

INVESTING IN A **SUSTAINABLE FUTURE**
THROUGH RESPONSIBLE MINING.



Annual Report 2022 - 23
ESSEL MINING & INDUSTRIES LIMITED





Mr. Aditya Vikram Birla

14.11.1943 - 01.10.1995

**WE LIVE BY HIS VALUES.
INTEGRITY, COMMITMENT, PASSION, SEAMLESSNESS AND SPEED.**

PRESENTING
OUR GROUP PURPOSE STATEMENT

**TO ENRICH LIVES,
BY BUILDING DYNAMIC AND
RESPONSIBLE BUSINESSES
AND INSTITUTIONS,
THAT INSPIRE TRUST.**

Corporate Information

BOARD OF DIRECTORS

Mr. Thomas Maliackal Cherian, Managing Director
 Mr. Tuhin Kumar Mukherjee
 Mr. Sunil Kumar Daga
 Mr. Manish Kumar Newar
 Mr. Giriraj Maheswari
 Mr. Sushil Agarwal
 Ms. Deeksha Sharma Vats, Additional Director w.e.f. 01.11.2022

CHIEF FINANCIAL OFFICER & RISK OFFICER

Mr. Arun Garg

COMPANY SECRETARY

Mr. Dhananjoy Karmakar

SENIOR EXECUTIVES

Mr. Rajendra Prasad Pansari – Senior President
 Mr. Vinod Chaturvedi – CHRO (upto 31st July, 2023)
 Mr. Rakesh Paliwal – Head – Strategy, Business Development & Sustainability (upto 31st May, 2023)

IRON ORE BENEFICIATION & PELLETISATION

Mr. Pavan Kumar Kakani – Unit Head

NOBLE FERRO ALLOYS

Mr. Parvesh Garg – Unit Head

WIND POWER

Mr. Arun Garg (Addl. Charge)

COAL MINING

Mr. Rajinder Singh Malhotra – Head
 (Odisha & Jharkhand)

Mr. Umesh Kumar Mahato – Head (Madhya Pradesh)

STATUTORY AUDITORS

M/s Singhi & Co.
 Chartered Accountants, Kolkata

SOLICITOR & ADVOCATES

M/s Khaitan & Co., Kolkata

COST AUDITORS

M/s SPK Associates
 Cost Accountants, Kolkata

SECRETARIAL AUDITORS

M/s K. Arun & Co.
 Company Secretaries, Kolkata

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REGISTERED OFFICE

'Industry House', 18th Floor, 10, Camac Street, Kolkata – 700 017, India
 Phone: 033-44555500; E-mail : emil.registered@adityabirla.com

CIN : U51109WB1950PLC018728

Corporate Information

Vision

“To be a value adding Global Natural Resource Company cherished by our customers and the community in which we work”

Mission

“To consistently be the best in creating value for our Shareholders, Customers, Employees and Community”

Values

Integrity, Commitment, Passion, Seamlessness & Speed

OPERATIONS / OFFICES

Corporate Office:

“Aditya Birla Centre”, S. K. Ahire Marg,
Worli, Mumbai - 400 030, India
Phone: 022-66525000

Registered Office:

Industry House, 18th Floor,
10, Camac Street,
Kolkata - 700 017, India
Phone: 033-44555500

Noble Ferro Alloys Division:

Plot No. 165/166, G.I.D.C., Vapi,
District: Valsad, Gujarat - 396 195, India
Phone: 0260-2423199, 2400399

Wind Power Division:

Vill.: Khori, Taluka - Sakri,
District: Dhule & Nandurbar,
Maharashtra - 424 001, India

Bunder Diamond Division:

At Post Buxwaha, Tehsil: Buxwaha
District: Chhatarpur,
Madhya Pradesh - 471 318, India

Iron Ore Beneficiation & Pelletisation (IoBP) Division:

Vill.: - Basantpur, Tehsil - Barbil, P.O. Dabuna,
District: Keonjhar, Odisha - 758 034, India

Solar Power Division:

Plot No. 5 & 11, Bhadla Solar Park,
Vill.: Bhadla, Tehsil-Bap, District: Jodhpur,
Rajasthan - 342 307, India

Nakoda Jasol Road, Jasol - Baltora,
District: Barmer, Rajasthan - 344 022,
India

Tarnikal Village, Kalwakurthy Mandal
District: Mahabubnagar, Telangana - 509 320,
India

Achampet Village, District: Mahabubnagar,
Telangana - 509 375, India

Alladurg Village, Paddashankarampet Mandal
District: Medak, Telangana - 502 269, India

Salakpur Village, Maddur Mandal
District: Warangal, Telangana - 506 224, India

Bhubaneswari Coal Mining Limited:

AT/P.O.: Deulbeda, Talcher,
District: Angul, Odisha - 759 102, India

Rajmahal Coal Mining Limited:

Gudia House, Near Town Admin. Office,
Urjanagar Township, P.O.: Mahagama
District: Godda, Jharkhand - 814 154, India

EMIL Mines and Mineral Resources Limited:

Bandha Coal Mine
House No. 115K, Harai East,
Waidhan, Singrauli,
Madhya Pradesh - 486 886, India

Subhadra Coal Mining Limited:

HIG-51, BDA, Jayadev Vihar,
Opp. Hotel Pal Heights, Bhubaneswar,
Khurda, Odisha, 751 013, India

Amelia Coal Mining Limited:

House No. 115-K, Harai East,
Waidhan, Harraiya, Singrauli,
Madhya Pradesh, 486 886, India

IGH Holdings Private Limited

Registered Office:

1st Floor, Industry House,
159, Churchgate Reclamation,
Mumbai - 400 020

Aditya Birla Unnatti Limited

Registered Office:

A-1, Aditya Birla Centre, 1st Floor,
S. K. Ahire Marg, Worli, Mumbai - 400030

Novel Jewels Limited

Registered Office:

A-1, Aditya Birla Centre, 1st Floor,
S. K. Ahire Marg, Worli, Mumbai - 400030

Financial Highlights

Financial Year	UOM	As per Ind AS						As per Indian GAAP			
		2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Production / Purchase											
Iron Ore etc.	MT	-	24,25,356	58,56,689	1,36,66,860	98,37,740	37,00,782	38,29,458	27,75,324	14,99,160	36,14,978
Iron Ore Pellet	MT	5,41,010	4,79,000	1,03,051	-	-	-	-	-	-	-
Noble Ferro Chem	MT	2,033	1,963	2,072	1,652	2,385	2,924	3,350	2,647	2,855	2,865
Wind Power Mill	Lakh KWh	871	935	671	1,040	1,140	917	1,041	1,069	1,022	1,161
Solar Power	Lakh KWh	931	918	938	936	969	989	989	978	785	21
Purchase - Iron Ore	MT	3,97,882	-	-	-	-	-	-	-	-	-
Turnover											
Iron Ore etc.	MT	1,93,127	51,67,367	92,46,220	1,26,23,795	80,13,451	31,28,972	36,99,686	26,85,395	16,24,293	33,69,026
Iron Ore Pellet	MT	4,13,848	4,80,336	50,027	-	-	-	-	-	-	-
Tailing Material	MT	39,506	-	-	-	-	-	-	-	-	-
Noble Ferro Chem	MT	1,524	1,378	1,279	1,114	1,822	2,126	2,766	2,262	2,122	2,298
Wind Power Mill	Lakh KWh	836	900	639	1,002	1,087	880	1,004	1,030	984	1,123
Solar Power	Lakh KWh	924	912	932	930	963	983	982	972	780	21
Profit & Loss Account											
Net Sales	₹/Lakhs	92,841	3,67,998	4,00,474	4,17,163	3,46,120	92,237	93,372	73,894	83,650	1,61,618
Other Operating Revenue including Other Income	₹/Lakhs	45,509	35,626	16,265	8,125	10,458	14,390	11,669	13,040	10,171	12,091
Operating Profit (PBDIT)	₹/Lakhs	43,824	1,96,014	2,27,827	1,78,223	1,78,612	(2,36,156)	25,262	31,978	36,781	86,245
Less: Interest	₹/Lakhs	14,182	15,915	16,778	22,787	29,480	16,130	18,623	17,706	33,819	26,744
Gross Profit (PBDT)	₹/Lakhs	29,642	1,80,099	2,11,049	1,55,436	1,49,132	(2,52,286)	6,639	14,271	2,961	59,501
Less: Depreciation	₹/Lakhs	7,452	8,387	8,270	23,611	7,465	7,708	8,250	7,977	7,514	4,442
Less: Impairment Loss	₹/Lakhs	-	-	-	-	4,920	-	-	-	-	-
Profit/(Loss) before Tax & Exceptional Items	₹/Lakhs	22,190	1,71,712	2,02,779	1,31,825	1,36,748	(2,59,994)	(1,611)	6,294	(4,553)	55,059
Current Tax including MAT Credit Entitlement	₹/Lakhs	4,823	32,339	34,753	3,324	-	-	-	-	-	15,200
Deferred Tax	₹/Lakhs	3,146	11,084	39,854	42,232	49,280	(87,384)	2,587	3,175	(5,454)	(783)
Net Profit after Exceptional Items & Total Taxes (PAT)	₹/Lakhs	14,221	1,28,289	1,28,172	86,268	87,468	(1,72,610)	(4,198)	3,119	902	40,642
Dividend on Preference & Equity Shares (including Dividend Distribution Tax)	₹/Lakhs	-	-	-	26	-	11	9	23	23	122
Retained Profit (PAT less Dividend including DDT)	₹/Lakhs	14,221	1,28,289	1,28,172	86,242	87,468	(1,72,621)	(4,207)	3,097	879	40,520
Balance Sheet											
Net Fixed Assets	₹/Lakhs	70,339	74,294	77,800	49,014	70,062	64,748	72,139	78,560	84,849	67,924
Investments - Non Current & Current	₹/Lakhs	14,32,780	14,69,741	14,10,696	13,82,689	10,49,498	8,99,841	4,77,785	4,77,632	4,91,558	4,92,450
Net Other Assets - Long Term & Short Term	₹/Lakhs	4,43,100	4,05,832	2,48,532	52,575	93,074	24,059	4,88,003	4,88,597	4,78,729	4,80,823
Capital Employed	₹/Lakhs	19,46,219	19,49,867	17,37,028	14,84,278	12,12,633	9,88,648	10,37,927	10,44,789	10,55,137	10,41,197
Net Worth represented by:											
Share Capital	₹/Lakhs	1,95,821	1,95,821	1,95,821	1,80,758	97	88	88	76	53	53
Reserve & Surplus	₹/Lakhs	15,90,858	15,76,442	13,82,684	11,24,528	9,64,020	7,32,190	9,04,781	8,95,819	6,61,697	6,61,221
Net Worth	₹/Lakhs	17,86,679	17,72,263	15,78,505	13,05,286	9,64,117	7,32,279	9,04,869	8,95,895	6,61,751	6,61,274
Loan Fund - Non Current & Current	₹/Lakhs	1,71,524	1,92,791	1,75,471	2,26,655	3,19,223	3,46,504	1,35,806	1,61,205	3,93,386	3,74,359
Deferred Tax Liability/(Assets)	₹/Lakhs	(11,984)	(15,187)	(16,948)	(47,663)	(70,707)	(90,134)	(2,748)	(12,311)	-	5,564
Capital Employed	₹/Lakhs	19,46,219	19,49,867	17,37,028	14,84,278	12,12,633	9,88,648	10,37,927	10,44,789	10,55,137	10,41,197
Ratios & Statistics											
Operating Margin (PBDIT Margin)	(%)	47.20	53.26	56.89	42.72	51.60	(256.03)	27.06	43.27	43.97	53.36
Interest Cover (PBDIT/Interest)		3.09	12.32	13.58	7.82	6.06	(14.64)	1.36	1.81	1.09	3.22
ROACE (PBIT/Avg.CE)	(%)	2%	85%	165%	155%	172%	-315%	11%	20%	34%	153%
RONW (PAT/NW)	(%)	1%	7%	8%	7%	9%	-24%	0%	0%	0%	6%
Debt Equity Ratio		0.10	0.11	0.11	0.17	0.33	0.47	0.15	0.18	0.59	0.57
Dividend per Share	₹/Share	-	-	-	-	2.00	-	1.00	1.00	2.50	5.00
Earning per Share - Basic	₹/Share	0.73	6.55	6.62	4.77	4.84	(19,515)	(553)	415	169	7,583
Cash Earning per Share - Basic	₹/Share	0.83	7.27	8.99	8.38	8.24	(29,938)	1,313	706	523	8,821
Book Value per Share	₹/Share	91	91	81	72	99,807	82,792	1,02,305	1,18,351	1,23,753	1,23,664
Equity Shares	No.	1,95,82,10,853	1,95,82,10,853	1,95,82,10,853	1,80,75,79,250	9,65,979	8,84,479	8,84,479	7,56,979	5,34,735	5,34,735
No. of Equity Shareholders	No.	33	33	33	36	35	41	41	42	42	42

About us

Essel Mining & Industries Limited ('EMIL' or 'the Company') is part of the US \$60 billion Aditya Birla Group, and was incorporated in the year 1950. EMIL works in 4 business areas namely a) Manufacturing (Iron ore pellets from beneficiated ores and Noble Ferro Alloys) b) Mining Services (through Mine Developer and Operator - 'MDO' model), c) renewable energy with projects in Wind and Solar Power sectors in India, and d) Commercial Mining.

Noble Ferro Alloys division of the Company is accredited for Integrated Management System (IMS) consisting of the ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management system).

IRON ORE BENEFICIATION AND PELLETIZATION DIVISION

Consequent to the amalgamation of the erstwhile Pro Minerals Private Limited (PMPL) with EMIL vide Order dated 15th February, 2022 passed by the Hon'ble National Company Law Tribunal, Kolkata, PMPL has become one of the divisions of the Company by the name Iron Ore - Beneficiation and Pelletization Division. The Division consists of:

- 1 mtpa Iron Ore Beneficiation Plant built using technology from Allmineral GmbH, Germany.
- 1 mtpa Iron Ore Pelletization plant based on Circular Pelletization Technology (CPT) provided by Primetals GmbH, Austria (Joint venture between Siemens and Mitsubishi).

The manufacturing plant of the said division is located at Basantpur, Keonjhar District of Odisha.

NOBLE FERRO ALLOYS DIVISION

Noble Ferro Alloys Division is located at Vapi, a major industrial hub in district Valsad in Gujarat. The Division is one of the largest producer of quality products in India and has domestic market share of around 25% for Ferro Vanadium. The Division is also into manufacturing and sales of Ferro-Molybdenum, Ferro-Titanium and other products like Ferro Alloy Powders and un-fused Vanadium Pentoxide (V_2O_5). Noble Ferro Alloys are used in the manufacturing of alloy steels, high-speed steels and other special grade steels.

WIND POWER DIVISION

As part of its commitment to sustainable development, the Company had forayed into the renewable energy sector in the year 2005 by establishing Wind Power project in Dhule and Nandurbar, Maharashtra with an installed capacity of 75 MW. This project is a concerted effort for energy conservation by adopting renewable sources of energy to reduce carbon footprints.

SOLAR POWER DIVISION

To reinforce its commitment towards promoting sustainable development, EMIL had forayed into Solar Power generation in the year 2012 by installing 5.373 MWp Solar Power Plant at Vituza, Rajasthan and 15 MWp Solar Power Plant at Gujarat Solar Park, Charanka, Gujarat, through its subsidiary company. Additionally, the Company had successfully commissioned the 22 MWp Solar Power Plant at Bhadla Solar Park in Rajasthan in the year 2014 and 38.60 MWp Solar Power Plants at four locations, i.e., Kalwakurthy (11 MWp), Achampet (5.60 MWp), Peddashankarampet (11 MWp) and Mustyal (11 MWp) in Telangana in the year 2015. The total capacity of the Division is 80.973 MWp.

BUNDER DIAMOND PROJECT

The Company had won the auction process of Bunder Diamond Block (Mining Lease) in Chhatarpur District of Madhya Pradesh through competitive bidding. Letter of Intent for Grant of Mining Lease was issued by the Government of Madhya Pradesh on 19th December, 2019.

Bunder Diamond Block is a Greenfield Mining Project covering an area of 364 Ha in Buxwaha Protected Forest and is located near village Sagoria of Buxwaha tehsil in Chhatarpur district of Madhya Pradesh. The project is about 80 Kms from Chhatarpur, the district headquarters and 260 Kms from Bhopal. The estimated resources in the block is around 53.70 Million Tonne of Kimberlite Ore containing about 34 Million Carats of rough diamonds.

MADANPUR SOUTH COAL MDO PROJECT

EMIL had won the bid invited by Andhra Pradesh Mineral Development Corporation Limited for planning, engineering, financing, construction, development, operation and maintenance of Madanpur South Coal Mine (Opencast) and final agreement to execute the Project was signed by both the parties on 8th March, 2019.

Madanpur South Coal Mine project is located at village Morga in Korba district of Chhattisgarh. Meanwhile, the Chhattisgarh Government has notified Madanpur South Coal Block within LEMRU Elephant Reserve.

About us

IGH Holdings Private Limited ('IGH')

IGH Holdings Private Limited (IGH) having its registered office in Mumbai is a wholly owned subsidiary of the Company and is a 'Non-Deposit taking Non-Banking Finance Company' engaged in the activity of making investments / providing loans to entities within the Aditya Birla Group. IGH is functioning as a 'Systematically Important Core Investment Company' ('CIC') as per the provisions of Core Investment Companies (Reserve Bank) Directions, 2016 (as amended) issued by the Reserve Bank of India.

EMIL Mines and Mineral Resources Limited ('EMMRL')

EMMRL is a wholly owned subsidiary of the Company which had participated in the auction of coal blocks conducted by Ministry of Coal, Government of India.

EMMRL had signed the Coal Block Development & Production Agreement (CBDPA) for Bandha Coal Mine on 11th January, 2021. Bandha project is being developed with work progressing on regulatory clearances, land acquisition and operational planning.

EMMRL has surrendered Radhikapur (East) Coal Mine and matter is sub-judice in Hon'ble Delhi High Court.

Aditya Birla Unnatti Limited ('ABUL')

ABUL is a wholly owned subsidiary of the Company, which was incorporated on 9th September, 2022 with an objective to partner with industry and top global/Indian universities for providing high quality content in 3 months' boot camps or 9 - 12 months' full-fledged courses to people from BFSI, Retail, Manufacturing, Mid-tier IT companies and Tech insurgents using technology and data science. The company is exploring business opportunities taking into account the current business environment in EdTech.

Novel Jewels Limited ('NJL')

NJL is a wholly owned subsidiary of the Company, which was incorporated on 12th September, 2022 with an objective to setup an upmarket national chain of Jewellery retail stores, both in the company owned as well as franchisee format.

MINING SERVICES BUSINESS

MINING SERVICES - OPERATIONAL PROJECTS:

EMIL, through its subsidiaries, is operating three coal MDO projects, namely - Bhubaneswari OCP, Rajmahal OCP and Amelia OCP, the details of which are given below:

Bhubaneswari Coal Mining Limited ('BCML')

BCML, a consortium of EMIL and Grasim Industries Limited, formed for operating Bhubaneswari Open Cast Coal Project of Mahanadi Coalfields Limited ('MCL', a subsidiary of Coal India Limited), located in Angul District, Odisha. BCML has a contract from MCL to mine 269.5 million MT of coal over a period of 15 years. BCML has deployed state-of-the art mining equipment, using a combination of 12 cubic meter excavators, 100 ton dumpers and 3800 MM surface miners at the operating project site. During FY 23, BCML has produced 30 million MT of coal and removed 9.06 million CuM of Overburden.

BCML got the consent from MCL for additional 10% quantity with time extension of the existing contract vide Letter No-PO-BBSRI-OCP/BCML/2023/1424 dated 3rd March, 2023. Now total contract quantity is 296.45 million MT.

Rajmahal Coal Mining Limited ('RCML')

RCML, a consortium of EMIL, UltraTech Cement Limited and Ambey Mining Private Limited, formed for operating 17 MTPA Rajmahal Open Cast Coal Project of Eastern Coalfields Limited ('ECL', a subsidiary of Coal India Limited) is located in Godda District, Jharkhand. RCML has a contract with ECL to mine 199.8 million MT of coal over a period of 12.5 years. RCML has deployed new age technology equipment comprising of 4 nos. of 12 cubic metre excavators, 100 ton dumpers and 3800 MM surface miners, pressurized water truck having a capacity of 34 KL. During FY 23, RCML has produced 3.89 million MT of Coal and removed 3.51 million CuM of OB.

Amelia Coal Mining Limited ('ACML')

BCML and RCML have participated in the Bid invited by THDC India Limited for the Development and Operation of Amelia Coal Mine (Opencast), Madhya Pradesh, by forming a consortium, wherein BCML, the Consortium Representative holds 51% shareholding and RCML holds 49% shareholding in ACML.

The consortium of BCML and RCML has been selected as the successful bidder vide Letter of Award issued by THDC India Limited on 3rd March, 2022 with subsequent amendment dated 4th August, 2022. Contract for Mine Developer and Operator for the development and operation of Amelia Coal Mine was signed on 30th August, 2022. As per the Tender terms, an SPV by the name Amelia Coal Mining Limited was incorporated on 11th March, 2022 to take up the project.

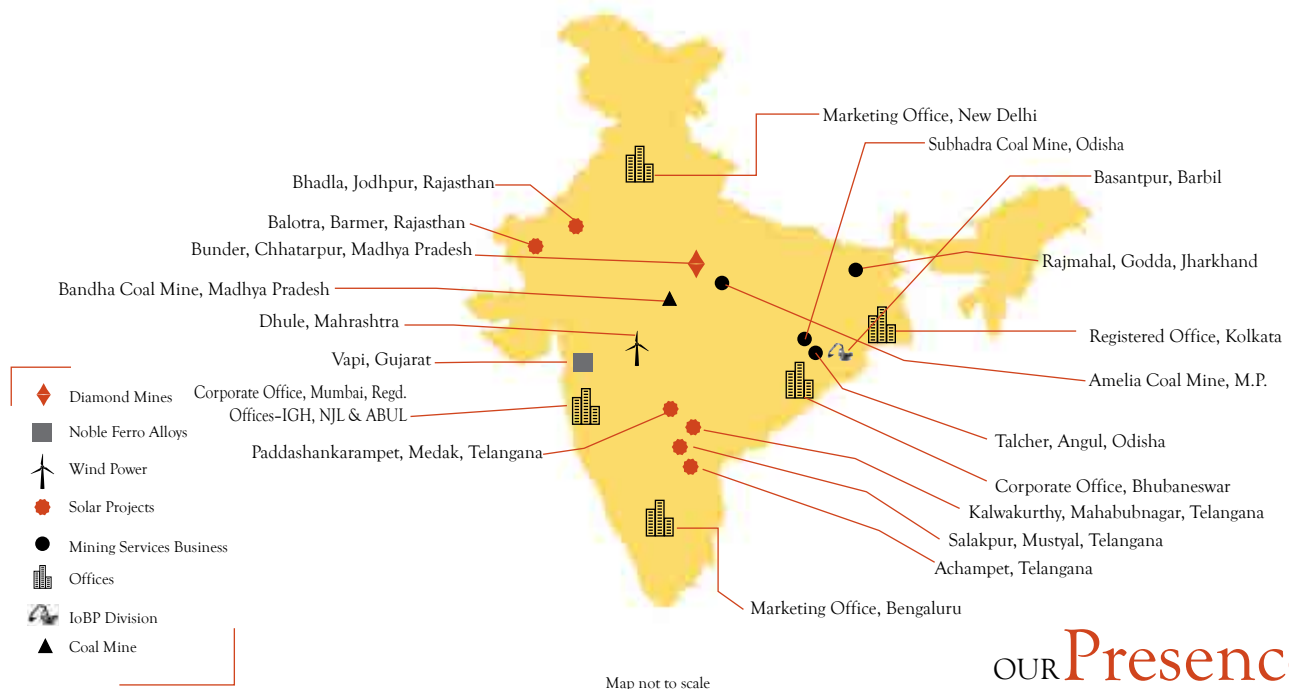
The Mine is located in the north-eastern part of the main basin of Singrauli coalfield in Singrauli district of Madhya Pradesh and is about 37 kms west of Singrauli city. The mine has extractable Coal Reserves of 139 million MT and overburden 512 million CuM with project life of 28 years. ACML has produced 1.6 million CuM of Overburden and 0.31 million MT of Coal in FY 23, which is the first year of Contract.

MINING SERVICES – PROJECT:

Subhadra Coal Mining Limited ('SCML')

Subhadra Coal Mining Limited ('SCML'), was incorporated on 7th May, 2022 as wholly owned subsidiary of Essel Mining & Industries Limited with an object to undertake all business activities in connection with Coal mining (own or contractual). SCML signed Coal Mining Agreement with Mahanadi Coalfield Limited (MCL) on 17th June, 2022 to carry out development of Mines and Production of Coal from Subhadra OCP (Open Cast Project) of MCL. The Coal Mining Agreement is for 25 years with contracted coal quantity of 524 million MT, overburden volume of 586.41 million CuM and annual coal production capacity of 25 MTPA.

The process of obtaining statutory clearances is in progress as per extended schedule agreed between SCML & MCL.



OUR Presence

Management Discussion and Analysis



Thomas Maliackal Cherian
Managing Director

OVERVIEW

A series of severe and mutually reinforcing shocks struck the world economy in 2022 as it approached the midpoint for achieving the 2030 Sustainable Development Goals (SDGs). With the impacts of the COVID-19 pandemic still reverberating worldwide, the war in Ukraine ignited a new crisis, disrupting food and energy markets, and worsening food insecurity and malnutrition in many developing countries. High inflation unleashed an erosion of real incomes and a global cost-of-living crisis that has pushed millions into poverty and economic hardship. At the same time, the climate crisis continued to impose a heavy toll, with heat waves, wildfires, floods and hurricanes inflicting massive economic damages and generating humanitarian crises in many countries. (Source - UN, World Economic Situation and Prospects)

All these shocks will weigh heavily on the world economy in 2023. Persistently high inflation, which averaged about 9 per cent in 2022, has prompted aggressive monetary tightening in many developed and developing countries. Rapid interest rate hikes, particularly by the Federal Reserve in the United States of America, have had global spillover effects, triggering capital outflows and currency depreciations in developing countries, increasing balance of payment pressures and exacerbating debt sustainability risks. Financing conditions have tightened sharply amid high levels of private and public debt, pushing up debt-

servicing costs, constraining fiscal space and increasing sovereign credit risks. Rising interest rates and diminishing purchasing power have weakened consumer confidence and investor sentiment, further clouding near-term growth prospects for the world economy. Global trade has softened due to tapering demand for consumer goods, the protracted war in Ukraine and continued supply chain challenges. (Source - UN, World Economic Situation and Prospects)

Against this backdrop, global economic growth is projected to slow to only 1.9 per cent in 2023, sharply lower than the 3 per cent in 2022. Global growth is forecast to moderately pick up to 2.7 per cent in 2024. The slowdown is broad-based, unfolding across developed and developing countries. While the lifting of COVID-19-related restrictions in most countries in 2022 supported domestic demand recovery, rising inflation weakened household and business spending. Trade growth slowed sharply amid continued supply chain weakness, tapering demand for consumer goods and a protracted war in Ukraine. The economic outlook for 2023 and 2024 remains notably uncertain. It is highly susceptible to the pace and sequence of further monetary tightening, the course and consequences of the war in Ukraine and other geopolitical tensions, and the possibility of further supply chain disruptions.

In South Asia, the economic outlook has significantly deteriorated due to high food and energy prices, monetary tightening and fiscal vulnerabilities. Average GDP growth is projected to moderate from 5.6 per cent in 2022 to 4.8 per cent in 2023.

Growth in India is expected to remain strong at 5.8 per cent in 2023, albeit slightly lower than the estimated 6.4 per cent in 2022, as higher interest rates and a global slowdown weigh on investment and exports.

SEGMENTWISE ANALYSIS & REVIEW

Global Steel and Iron-Ore market in CY 22

In 2022, Global Steel production decreased by 4.18% over last year and reached 1832 MnT (Million Metric Tonne) (1912 MnT in 2021) due to spiraling inflation, Covid-19 lockdowns in parts of China and the conflict between Russia and Ukraine heightened demand outlook uncertainty. China was able to retain its position as numero uno in world steel production by producing 1013 MnT of crude steel in CY 2022, i.e., 2.1% lower than last year. However, China's share in global crude steel production increased to 54% in 2022 compared to 53% in 2021.

Crude steel production in the whole of Europe, including the UK, fell 10.9% year on year to 181.43 MnT in 2022, with Germany, the largest European steel producer, producing 36.85 MnT, down 8.4% from 2021. A number of European

Management Discussion and Analysis

steelmakers curtailed or shut production in the second half of 2022 due to high energy prices and/or low demand. (Source: World steel)

2022 saw volatility in International CFR Price of 62% Fe Iron Ore Fines with prices touching its lowest level of US \$ 80.0 PDMT in November, 2022 and its highest level of US \$163 PDMT in March, 2022. Average Price for CY 22 was \$120.16 PDMT (Source- Platts). India's exports to China dropped around 77% Y-o-Y in 2022 majorly due to imposition of 50% Export duty on all grade of iron ore between May'22-Nov'22 whereas, Australia's share increased slightly around 5%. On overall basis, China's iron ore import decreased by 1% to 1,092 MnT in 2022 against 1,103 MnT in 2021. (Source- Steelmint)

Indian Steel & Iron Ore Market in FY23

India's crude steel production stood at 126.258 MnT increase by 5.0% over last year i.e. 120.293 MnT. With 82% share, the Private Sector (103.829 MnT, up by 6.3%) led crude steel production compared to the 18% contribution of the PSUs (down by 0.9%).

At 122.276 MnT, India's finished steel production increased by 7.6% during FY23 over last year. With 85% share, the Private Sector (103.350 MnT, up by 7.6%) led production of total finished steel, compared to the 15% contribution of the PSUs (up by 7.7%). In the non-alloy, non-flat segment, in volume terms, major contributor to production of total finished steel was Bars & Rods (51.031 MnT, up by 8.1%) while growth in the non-alloy, flat segment was led by HRC (46.321 MnT, up by 2.4%) during this period (Source- JPC-MIS, Mar '23)

India's finished steel export was down by 50.2% as it exported 6.716 MnT of steel in FY23 against 13.494 MnT in FY22. The fall in Steel Export is majorly attributed to imposition of an export duty of 15% on select pig iron, flat-rolled products of iron or non-alloyed steel, bars and rods and various flat-rolled products of stainless steel between 21st May'22 to 18th Nov'22.

Finished steel imports were up by 29% at 6.022 MnT in FY23 against 4.669 MnT in FY22. This makes India a net importer of finished Steel during FY23. (Source- JPC-MIS, Mar '23)

India's total iron ore production in FY23 was recorded at around 257.34 MnT, compared to 251.11 MnT in the preceding fiscal, i.e., 2.4 % increase. State wise, Odisha retains its position as chief iron ore producer with production of 144.30 MnT of Iron ore in FY23 (56% production share) against 138.16 MnT last year. (Source- SteelMint)

India's iron ore export shipments were recorded at 14.96 MnT in FY23, a decline of 2% y-o-y as against 15.25 MnT in FY22. The fall in Iron ore export is majorly contributed to imposition of 50% export duty by Govt. on all grades of iron ore between 21st May'22 to 18th Nov'22 along with recessionary pressure in European countries & strict Covid regime by China during FY23. China continued to be the largest importer of iron ore from India at 13.65 MnT in FY23 against 15.0 MnT in FY22.

On 21st May' 22, the Government of India had raised the export tariff on iron ores and concentrates to 50% from 30%, and duties on iron ore pellets to 45% from 0%. The announcement of hefty export duty on pellets had made exports of pellets unviable. However, on 18th Nov'22, the Government has rolled back the Export duty on iron ore & concentrate from 50% to 30% (only for iron ore above 58% Fe) and duties on iron ore pellet to 0% from 45%. This relief in export duty by Government has given boost to export of pellets during Q4 FY23. In aggregate, India's pellet exports in FY23 is reduced by 43% ,i.e., around 6.32 MnT against around 11.14 MnT in FY22. China holds the major share in pellet exports by India with around 67%. (Source- Steel mint & PMAI)

As Government is being increasingly aware of environmental degradation, the pressure is mounting on mills to opt for greener steel production routes. It is seen that pellets have higher environmental benefits over sinter. As a result, mills are not only increasing their captive production of pellets but enhancing its share in their blast furnace operations.

One of our main product Ferro-Molybdenum, uses Molybdenum Oxide as principal raw material. Prices of Moly Oxide & Ferro Moly were steady until Oct'22 and maintained average conversion gap of about US\$ 4.0 per kg. There was a sudden spurt in prices from start of Nov'22, whereby speculations were made in view of higher energy cost in Europe, transports strike in South Korea and increase of European Ferro Moly prices on tight supply and high demand to cover Jan'23 contracts.

Steepest increase occurred in Dec'22, when prices jumped to US\$ 60-65/kg from US\$ 52.50-55/kg in just two days. Meanwhile, molybdenum oxide prices leapt to a fresh 14-year high of US\$ 27-27.40/lb on 13th Dec'22, up by just over 18%

Management Discussion and Analysis

from US\$ 22.50–23.50/lb a week earlier.

Ferro Molybdenum market is growing at pace of about 4% on back of growth in auto sector. With growing thrust of government on PLI scheme to promote production of special grade steels in India, Molybdenum demand (in form of Ferro Moly or Moly Oxide) in India is expected to grow at higher than global average in near future.

On the other hand, global demand for Ferro Vanadium was muted. Major consumer of Ferro Vanadium is China and major use of Vanadium is for manufacturing steel Re-bars. As China's real estate sector was facing slow down, demand for Rebar did not pick up in China.

Prices increased up to US\$ 55 / Kg in March/April, 2022 period as the Russia Ukraine tension escalated. However, prices could not be sustained at that level and gradually reduced to US\$ 35 to 40 per kg as per demand–supply situation.

Vanadium demand in India is growing as there is Government thrust on Infrastructure projects, Defence segment & Stainless Steel Production. Demand of vanadium is expected to be strong for FY24 as well. Vanadium battery Segment is another sector which is growing at faster pace and will increase consumption of Vanadium in coming years.

Global Renewable Energy Scenario

Energy security concerns caused by Russia's invasion of Ukraine have motivated countries to increasingly turn to renewables such as solar and wind to reduce reliance on imported fossil fuels, whose prices spiked dramatically. As per International Energy Agency (IEA) estimates, Global renewable power capacity is expected to grow by 2400 gigawatts (GW) over the 2022–2027 period, an amount equal to the entire power capacity of China today.

Renewables are set to account for over 90% of global electricity capacity expansion over the period 2022–2027. The upward revision is mainly driven by China, the European Union, the United States and India, which are all implementing existing policies and regulatory and market reforms. China is forecasted to install almost half of new global renewable power capacity over 2022–2027, the country is expected to reach its 2030 target of 1200 GW of total wind and solar PV capacity five years in advance.

In the United States, the Inflation Reduction Act is providing unprecedented long-term policy visibility for wind and solar PV projects. Passed in August, 2022, the legislation extended tax credits for renewables until 2032. In India, new installations led by solar PV, wind, hybrid projects and driven by competitive auctions implemented to achieve the government's ambitious target of 500 GW of non-fossil capacity by 2030. Europe's renewable electricity expansion expected to double over the 2022–2027 period as energy security concerns owing to Russia Ukraine war will further add to climate ambitions.

Solar PV manufacturing investment in India and the United States is expected to reach almost US\$ 25 billion over 2022–2027. China is forecast to invest US\$ 90 billion over the 2022–27, more than triple the expected investment by the rest of the world combined. Global wind capacity almost doubles, with offshore projects accounting for one-fifth of the growth. Over 570 GW of new onshore wind capacity are forecast to become operational over the 2022–27 period.

Global annual offshore wind installations are expected to increase 50% to over 30 GW in 2027, propelled by policy support in the European Union, the United States and China. Taking long lead times and existing auctions and leasing schedules into consideration, further upside potential is possible.

Indian Renewable Market

i) Renewable Energy Capacity and Target

Renewables are poised to play a huge role in India's energy sector, with capacity increasing fourfold by 2030, aided by stringent Renewable Power Obligation (RPO) standards, decarbonisation efforts, and increasing power demand. Total renewable capacity (ex-large hydro) touched 122 GW by Dec'22 against Government of India's 2022 target of 175 GW – a deficit of 30%. Solar and wind capacity shortfall is expected to be 34% and 30% respectively. India targets to increase its non-fossil energy capacity to 500 GW by 2030 and meet 50% of its energy requirement from renewable energy to reduce the carbon intensity of its economy by 45% by 2030 and achieve net-zero status by 2070.

Management Discussion and Analysis

India's power demand is expected to grow at a 6.2% CAGR over FY21–FY30 to reach 2518 billion units of electricity generation by FY30 (based on the 0.8x elasticity of power demand with forecasted India's GDP growth rate). In order to achieve the target demand, India is expected to add 423 GW of incremental capacity in the next decade to reach 805 GW by FY30. Of this, during the same time, renewables are expected to add 342 GW, coal – 57 GW; hydro – 15 GW; nuclear – 9 GW.

While a lack of parity in renewable energy potential between states and high tariffs were the main obstacles to all states meeting their existing targets (only 5–6 states generally meet their RPO target), this is now being addressed by fewer grid restrictions and falling RE tariffs. With the aim to absorb the robust Renewable Energy capacity addition over the next decade, Ministry of Power has issued an order specifying national RPO trajectory until FY30. The original target of 21.18% for FY22, has been modified and extended to 43.33% for FY30. Taking note of the 2030 target of 500 GW renewable capacity, it seems that the RPO trajectory has been framed with the assumption of national power demand growing at 6.2% annually and implied CUF for new large hydro, wind and other projects of 30%, 25% and 20% respectively.

ii) Commercial & Industrial Market:

India added 1,635 MW corporate renewable capacity in Q1 FY23, up 50% QoQ and the highest since Q1 FY18. Total corporate renewable capacity is estimated to have reached 30,098 MW with Open Access (OA) Solar, wind and rooftop solar capacity estimated at 9,856 MW, 10,605 MW and 9,637 MW respectively.

The jump has come mainly from spurt in solar OA capacity addition of 2,608 MW in the first nine months of 2022. In comparison, both OA wind and rooftop solar have been struggling with total capacity addition of only 1153 MW. OA growth has been led by Tamil Nadu (750 MW) and Karnataka (643MW) together accounting for 49% of capacity addition in the 9 months to Sept22. The major positive is emergence of other bigger states like Maharashtra (386 MW), Gujarat (336 MW) and Rajasthan (203 MW) as growth engines.

There is a paradigm shift in consumer behaviour with larger corporates driven more by decarbonisation push rather than cost savings. That has made a big difference at a time when costs and tariffs have been inching up. Adoption of net zero and other such pledges like RE-100 is leading to pressure to increase renewable penetration as evident from recent deals by Vedanta, Amazon, ArcelorMittal, Reliance etc. The corporate push, in turn, is giving way to a more favourable policy environment.

The central government has taken the lead with new green OA rules, new RPO trajectory until FY30, Inter-State Transmission System (ISTS) waiver and relaxation of transmission connectivity procedure. The recently launched green open access portal has already seen 2210 project applications being approved.

Coal market Scenario

As projected in the Coal 2022 report, global coal demand reached a new all-time high in 2022, rising above 8.3 billion MT.



IoBP Division – Pellet Plant



Solar Plant

Management Discussion and Analysis

(highest level since 2013). Developments in China may well have the largest impact on the outlook for global coal demand, since China accounts for more than half of it. China's power sector alone accounts for one-third of global coal consumption.

Meanwhile, India's coal consumption has doubled since 2007 and it is set to continue to be the growth engine of global coal demand. However, the situation in the US and Atlantic region is just the opposite. This is primarily owing to new renewable generation, increased nuclear power generation, high carbon prices and falling gas prices leading to switch from coal to gas.

India's robust economic growth, rising infrastructure spend and increasing per capita income will be fundamental growth drivers. Policy initiatives advocate coal usage as an affordable means to transition towards renewable energy sources. India aim to move away from a regulated to market-based regime with the introduction of a commercial coal mining program. Under the commercial coal mining program, mines are allocated through competitive bidding process via e-auction route. The primary aim of government policies has been to reduce import dependence.

Coal demand remains robust in the long term, supported by the enormous energy and infrastructure requirements. Coal to dominate India's power generation mix, at least until the next two decades. India's Thermal coal demand is likely to cross 1.2 billion MT by 2025.

India's coal production has increased from 729 million MT in FY18 to 893 million MT in FY23. Production from captive and commercial coal mines increased at CAGR of 28% from 36.88 million MT in FY18 to 116.55 million MT in FY23. Till date, 86 commercial coal mines with a total annual production capacity of 218.9 MTPA have been successfully auctioned.

In order to ramp up domestic coal production and reduce import dependency to the extent possible, Coal India Limited continue to engage with Mine Developer cum Operator (MDO) at its coal mines. Coal India is tracking 15 greenfield projects for implementation through MDOs route having total rated capacity of 169 MTPA.

Although the demand remains strong and government introduced several reforms, delays in statutory clearances, land acquisition, rehabilitation issues and logistics infrastructure remain constraints for production growth. India is heavily dependent on railways for coal movement, but railways is trying best to maintain its pace with growth in demand for coal transportation. Along with augmenting railway infrastructure, India is also promoting and developing alternate modes of coal transportation, such as coastal and inland waterways, to ease pressure on railways.

Captive and commercial coal miners will drive growth in domestic thermal coal production and increased production through MDO route subject to statutory clearances and evacuation infrastructure. India will remain a dominant growth driver in the global seaborne coal markets.

IRON ORE MINING DIVISION

Operational Performance

Particulars	Unit	FY23	FY22
Production Volume	Lakhs MT	-	24.25
Sales Volume	Lakhs MT	1.93	51.67
Turnover (Net of export duty & inter unit sale)	INR crores	105.57	2,712.22
Domestic (Net of inter unit sale)	INR crores	105.57	2,514.55
Export (Net of export duty)	INR crores	-	197.67
EBITDA (including other income)	INR crores	54.01	1,851.73

The Division has successfully evacuated balance stock of Iron ore within the allowable period of 7 months, i.e., up to 14th Apr'22 under The Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016.

Management Discussion and Analysis



Noble Ferro Alloys Division, Vapi, Gujarat



Wind Power Plant, Dhule, Maharashtra

NOBLE FERRO ALLOYS DIVISION

Operational Performance

Particulars	Unit	FY23	FY22
Production Volume*	MT	2033	1,963
Sales Volume	MT	1,524	1,378
Turnover	INR crores	314.08	217.26
EBITDA (including other income)	INR crores	14.42	25.23

* Production includes 591 MT (Previous Year 577 MT) used for captive consumption.

During the year under review, lower EBITDA has been reported mainly due to higher input costs on account of high commodity prices of major consumables of Aluminum, Ferro Silicon used in manufacturing of products and volatility of global prices of Vanadium and Molybdenum. These factors resulted in EBITDA of INR 14.42 Crores, in comparison to INR 25.23 Crores during the previous financial year. Operational efficiencies in terms of consumption norms, process yields were improved during the year but the external factors had significantly higher impact, resulting in lower EBITDA.

The Division is continuously improving its processes and functions to the level of international standards in area of quality, environment, safety and health and working on resource conservations as laid out under Group Sustainability framework. Two major Projects on resource conservation are installation of Multi-Effect Evaporator for in-house treatment of process effluent and installation of Sewage Treatment Plant (STP).

The Division is certificated for ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), ISO 45001:2018 (OHSMS).

Outlook

The domestic demand for Noble Ferro Alloys is expected to grow at 3-4% during FY24. Vanadium demand in India is growing as there is Government thrust on Infrastructure projects, Defence segment & Stainless Steel Production. Vanadium battery Segment is another sector which is picking up pace and will increase consumption of Vanadium in coming years.

Similarly, Molybdenum imports are also increasing, backed by higher consumption by major Stainless Steel Producers and growth of Automotive Sector. FY23 saw about 15% increase in Molybdenum imports in India as compared to FY22.

Management Discussion and Analysis

WIND POWER DIVISION

Operational Performance

Particulars	Unit	FY23	FY22
Net generation*	Lakhs KWh	836	900
Turnover	INR crores	20.77	22.67
EBITDA (including other income)	INR crores	12.15	12.58

*Generation is net of auxiliary power consumption.

FY23 net generation is lower by 7% compared to FY22, primarily due to lower wind availability compared to last year.

Last year, Maharashtra State Electricity Distribution Company Limited has issued a demand notice of INR 0.06 Crores for FY20 and INR 6.93 Crores for FY21 towards shortfall in Capacity Utilization Factor percentage achievement as per PPA terms. The division had first appealed to MERC against this and at present it is pending hearing at Appellate Tribunal.

Outlook

With renewed focus on Renewable Energy sector, the wind power installations are bound to increase manifold in future with targets to increase the total Renewable Energy Capacity to 500 GW by 2030.

Government has approved the Energy Conservation (Amendment) Bill, 2022, which empowers the Centre to specify a domestic carbon credit trading scheme and makes it mandatory for big power consumers to meet a portion of their energy needs from renewable sources.

Business will explore opportunities for repowering of its existing windfarm as and when the policy on this will be issued. At present, the existing repowering policy is applicable to wind turbine generators of 1 MW and below.

SOLAR POWER DIVISION

Operational Performance

The Solar Power Division has leased out its 5.182 MWp Solar Power Plant in Rajasthan to Refex Industries Limited (formally known as Refex Refrigerants Limited) and generated other operating revenue of INR 9.48 Crores during FY23.



Noble Ferro Alloys Division – Production Process



RCML – Coal Mining

Management Discussion and Analysis

Further, the Division has earned a net revenue of INR 59.32 crores through the sale of power from its 60.50 MWp Solar Power Plants, details of which are enumerated below:

Installed Capacity	Location	Commercial Operation Date	Net Generation (KWh)	Revenue* (INR in Crores)	Power Purchase Agreement Counter Party
22 MWp	Bhadla (Rajasthan)	12-03-2014	36,784,516	23.21	Rajasthan Renewable Energy Corporation Limited
11 MWp	Kalwakurthy (Telangana)	30-06-2014	16,194,630	10.51	Telangana State Southern Power Distribution Company Limited
5.60 MWp	Achampet (Telangana)	07-07-2014 (5.50 MWp) 03-10-2015 (100 KWp)	7,890,840	5.13	Telangana State Southern Power Distribution Company Limited
11 MWp	Peddashankarampet (Telangana)	28-07-2014	15,415,088	10.00	Telangana State Southern Power Distribution Company Limited
11 MWp	Mustyal (Telangana)	26-09-2014	16,132,400	10.47	Telangana State Northern Power Distribution Company Limited

* Revenue is net of auxiliary power consumption and discount on sales realisation.

Outlook

The solar power industry in India has undergone a remarkable transformation, emerging as a key driver of the nation's energy transition. Through favorable policies, technological advancements, and a supportive ecosystem, India has made significant strides in harnessing its vast solar potential. As the industry continues to evolve, India's solar power sector holds immense promise in achieving sustainable, affordable, and accessible energy for all, while contributing to global efforts to combat climate change and create a greener future.



BCML – Mine View



SCML – Railway line Route Survey

Management Discussion and Analysis

IRON ORE BENEFICIATION & PELLETISATION (IOBP) DIVISION

Operational Performance

Particulars	UoM		FY23	FY22
Production Volume	MT	Iron Ore Pellets	5,41,010	4,79,000
	MT	Iron Ore Concentrate	2,16,190	12,387
Sales Volume	MT	Iron Ore Pellets & Tailings	4,53,353	4,80,336
Turnover	INR crores	Iron Ore Pellets & Tailings	428.66	669.30
EBITDA (including other income)	INR crores		91.06	(83.77)

The financial year witnessed positive EBITDA of INR 91.06 Crores, due to lower input cost, in comparison to loss of INR 83.77 Crores reported during the previous financial year.

Outlook

India's pellet capacity increased 18% to around 133.3 MnT in FY23 from around 112.5 MnT in FY22. India's pellet production was recorded at 84 MnT in FY23, up 7% y-o-y against 78.40 MnT recorded in FY22. Odisha enjoyed the lion's share of around 31% in India's pellet production in FY23.

With renewed focus on environment, Steel Industry is expected to use more pellets in production of steel, which augurs well for the Division.

BUNDER DIAMOND PROJECT

EMIL was declared as Preferred Bidder for Bunder Diamond Block by Government of Madhya Pradesh. The Bunder Diamond Block is located in Chhatarpur District of Madhya Pradesh. The Government of Madhya Pradesh had issued a Letter of Intent dated 19th December, 2019 in favour of the Company for grant of Mining Lease of Bunder Diamond Block.

With an estimated deposit of 34 Million Carat of Diamond, the Bunder Diamond block will be the largest diamond mine in India and has the potential to become one of the largest in the Asian region.

MADANPUR SOUTH MINING SERVICES PROJECT

The Company was in the process of operationalizing Madanpur South Coal mine owned by Andhra Pradesh Mineral Development Corporation at village Morga in Korba District of Chhattisgarh. The Mining Plan was approved on 10th July, 2019. The process was getting delayed due to State Government's plan to extend the LEMRU Elephant Reserve area.

Meanwhile, the Chhattisgarh Government has notified Madanpur South Coal Block within LEMRU Elephant Reserve and have taken a decision not to permit any mining in that area.

Aditya Birla Unnatti Limited (ABUL)

ABUL is a wholly owned subsidiary of the Company. The company has been incorporated with an object to venture into one of the fastest growing industry in the country - EdTech, as it is an attractive market to explore. The company is exploring this business opportunity.

Novel Jewels Limited (NJL)

NJL is a wholly owned subsidiary of the Company. The company has been incorporated with an object to setup an upmarket national chain of Jewellery retail stores, both in the company owned as well as franchisee format. The company is in process of starting its operations.

Management Discussion and Analysis

COMMERCIAL COAL BUSINESS

EMIL Mines and Mineral Resources Limited (EMMRL)

EMMRL is a 100% subsidiary of the Company formed to focus on commercial coal mining. Upon issuance of Allocation Order for Bandha Coal Mine and Vesting Order for Radhikapur (East) Coal Mine, the following developments have taken place:

(i) Bandha Coal Mine Project

EMMRL is developing Bandha Coal Block to start Coal production as per development schedule provided in the Agreement. The company is in process to complete the essential pre requisites such as to obtain statutory clearances such as Forest and Environment Clearances, Land acquisition and Rehabilitation & Resettlement of Project Displaced Families, grant of Mining Lease, development of Mine infrastructure etc.

(ii) Radhikapur (East) Coal Mine

EMMRL has submitted a request to surrender Radhikapur (East) Coal Block in June'22. Hon'ble High Court of Delhi in its interim Order issued in February, 2023 directed Ministry of Coal (MoC) to resume possession of Coal Mines, which shall be deemed to have been surrendered by EMMRL. Final hearing will be held in Sept'23.

MINING SERVICES BUSINESS THROUGH SUBSIDIARIES

Bhubaneswari Coal Mining Limited (BCML)

Operational Performance

Particulars	UoM	FY23	FY22
Coal Production	MnT	30.00	28.00
Revenue from operations (Net)	INR Crores	653.33	535.25
EBITDA (including other income)	INR Crores	192.99	110.71

BCML has achieved its volume targets and it has registered an increase in EBITDA by 74.32% in FY23 due to increase in Mining Fees by INR 30.50 per MT (from INR 194.91 to INR 225.41); Increase of coal volume by 2 MnT and decrease in OB Removal by 32%.

Mahanadi Coalfields Limited vide their Approval Order Ref. No. MCL/GM(JA)/SO(MIN)/BCML/NIT-048/2023/203 dated 6th April, 2023 has given approval to BCML for extension of current contract at existing terms and conditions for a value upto additional 10% of the total contracted value for the work under NIT-048 dated 23rd December, 2008.

Rajmahal Coal Mining Limited (RCML)

Operational Performance

Particulars	UoM	FY23	FY22
Coal Production	MnT	3.89	4.46
Revenue from operations (Net)	INR Crores	128.22	132.90
EBITDA (Including other income)	INR Crores	(21.15)	(39.44)

R&R activities for making land available for production have been constrained during FY23, thereby impacting coal production volumes of FY23. Coal production volume achieved during FY23 was 3.89 MnT. Decrease in volume is due to non-availability of land.

Amelia Coal Mining Limited (ACML)

Subsequent to signing of Contract for Mine Development and Operation, ACML has mobilized resources to start the activities related to Mine development and operation. Overcoming various challenges, ACML has removed 1.6 million CuM of Overburden and 0.31 million MT of coal in FY23, its first year of contract. The contractual quantity of Overburden and Coal in first year of operation is 0.28 million CuM and Nil respectively.

Management Discussion and Analysis

Subhadra Coal Mining Limited (SCML)

During FY23, SCML has started the project activities and completed 5 Conditions Precedent out of 11 as specified in the Coal Mining Agreement, including submission of Performance Bank Guarantee of INR 113.10 Crores. Steps are being taken to complete the balance Conditions Precedent viz., procuring Environment Clearance, Forest Clearance and R&R activities. Notification u/s 11(1) of Coal Bearing Areas (Acquisition and Development) Act, 1957 completed for total land of 1111.85 Ha. Major challenge is to obtain physical possession of the land.

HEALTH, SAFETY AND ENVIRONMENT

We understand the importance of physical wellbeing in maintaining a productive and balanced workforce. The Company has taken several measures to promote physical wellness among employees.

Throughout the year, we have conducted health and wellness campaigns that focus on raising awareness about the importance of healthy habits. These campaigns include educational workshops, and newsletters covering topics such as nutrition, stress management, and maintaining work-life balance. These initiatives include yoga sessions, and access to fitness facilities. By promoting an active lifestyle, we aim to enhance the overall physical health of the employees.

We recognize that mental wellbeing is essential for the overall happiness and productivity of the employees. The Company has established EAP to provide confidential counselling and support services to employees facing personal or work-related challenges. This program offers professional assistance for managing stress, anxiety, and other mental health concerns, emphasizing the importance of seeking help and support. In collaboration with mental health experts, we have conducted awareness campaigns to reduce the stigma surrounding mental health and promote open discussions. These campaigns have included webinars, panel discussions, and resources for employees to access mental health support services.

We believe in the significance of work-life balance in maintaining good mental health. The Company encourages flexible work arrangements like Work from Home, and fosters a culture that values the importance of personal time and rejuvenation. By prioritizing physical and mental wellness initiatives, we demonstrate our commitment to the wellbeing of your employees. We firmly believe that a healthy and supported workforce is more engaged, motivated, and resilient, leading to increased productivity and overall organizational success.

Moving forward also, the Company will continue to evaluate and enhance the physical and mental wellness initiatives based on employee feedback, industry best practices, and evolving needs.

We remain dedicated to providing a workplace environment that promotes the holistic wellbeing of the employees.

HUMAN RESOURCE MANAGEMENT

The year has seen significant work done by the Company in various important areas of People Practices and Domains. All the initiatives have been aimed at creating an enabling and performance driven future centric organisational ecosystem.



ACML – Coal Mining

Management Discussion and Analysis

In collaboration with key stakeholders, the Company has undertaken a comprehensive review and optimization of the organization structure. This has resulted in improved clarity of roles and responsibilities, streamlined reporting lines, and enhanced cross-functional collaboration. The new structure has supported efficiency, agility, and effective decision-making across the organization. The new structure is aimed at delivering medium and long term business needs and aspirations.

The Company has worked relentlessly to acquire best of available talent in the industry for various key positions. It has implemented contemporary talent acquisition strategies to attract and recruit top talent, thereby ensuring a diverse and skilled workforce.

The Company successfully implemented a robust and streamlined Performance Management System. This system has empowered managers and employees to set clear goals, provide ongoing feedback, and conduct fair and constructive performance evaluations. The system has enhanced transparency, accountability, and alignment of individual performance with organizational objectives. The year started with a structured goal setting exercise 'Lakshya' wherein all business divisions completed P&B based goal cascade across levels & functions. The process ended with sessions around having effective performance dialogue through an initiative called 'Samvaad'.

The Company has strengthened rewards and recognition programs to acknowledge and appreciate outstanding employee performance and contributions. Through a fair and merit-based approach, we have implemented various initiatives to recognize employees' exceptional achievements, fostering a culture of appreciation and motivation. Different Performance and Potential Driven Rewards have been adopted to encourage superior delivery and to ring fence the talent for future.

The Company has implemented and driven effective talent management practices throughout the organization. There are specific talent development programs to nurture employee potential, providing opportunities for growth and career advancement. The Company concluded targeted Talent Identification and Development Framework called 'Unnati' wherein senior management collaborated to discuss potential and development opportunities for employees.

We have prioritized learning and development initiatives to foster a culture of continuous growth and skill enhancement. The Company has facilitated training programs, both in-house and through external agencies, to equip employees with the knowledge and skills necessary to thrive in a dynamic work environment. The Company has started work to develop 'Mining Academy' with an ambition to become a centre of knowledge dissemination for organisations / people belonging to mining fraternity. The sessions of the same are being conducted by in house senior mining professionals. There are conversations going on to develop partnerships with leading technical bodies to ensure cutting edge institutional strength for the Academy. In order to drive two important qualities in the organisation at large, focused workshop on Empathy & Courage involving practicing professionals in the domain of psychology/management was conducted.

The Company recognizes the importance of cultivating future leaders within the organization. The Company has implemented a robust succession planning framework to identify and develop high-potential employees for key leadership roles. Through strategic talent assessments, mentoring programs, and tailored development plans, we are preparing the employees to assume leadership positions with confidence and competence.

RISK MANAGEMENT

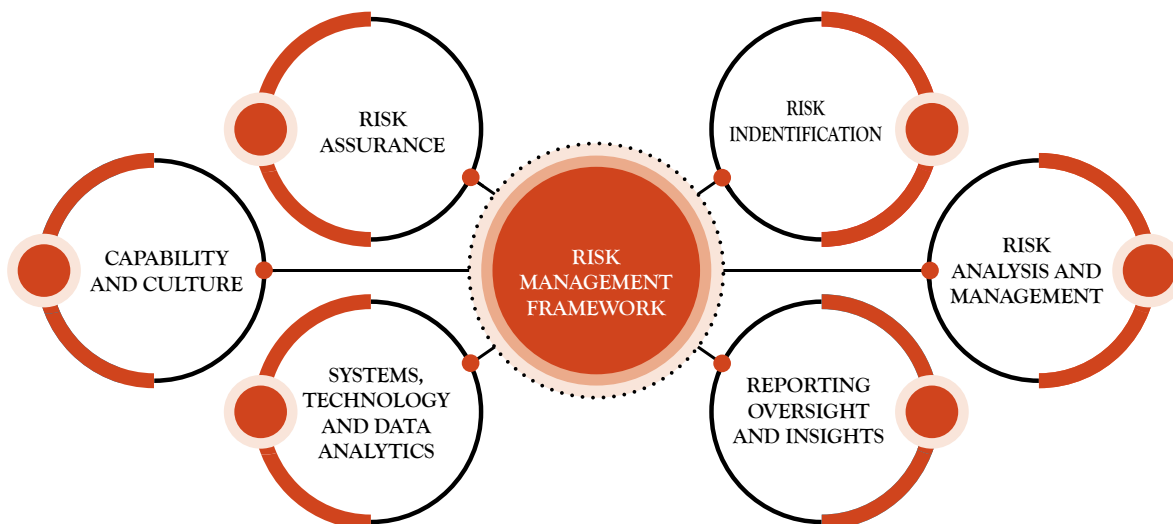
The Company operates in geography with stringent regulatory and environmental requirements that could have a material impact across the value chain of the organisation. The Company has implemented an Enterprise Risk Management ('ERM') process to provide a holistic view of aggregated risk exposures as well as to facilitate more informed decision-making. In its journey towards risk intelligence, a robust governance structure has been developed across the organisation.

EMIL's Risk Management Framework is a simple, clear and consistent framework for managing and reporting risks to the Board to enable them to manage both threats and opportunities. The risk management process helps to determine risk criteria, set up organisational risk appetite, identify the operational and strategic risks, evaluate the risks, plan for mitigation of the risks, communicate the impact of the identified risks and manage material risks that may have the potential to impact the business objectives. Effective risk management has improved the quality of business decisions.

The Board through its Audit Committee and Risk Management Committee provide oversight of the Company's principal risks and associated management responses. While risk management is a key accountability and performance criteria for our leaders, all employees have a responsibility to identify and manage risks. Bottom up approach followed in identifying risks.

Management Discussion and Analysis

EMIL also has three lines of defence (Business/Process Managers, Risk Management Function and Internal Audit) to verify that risks are being effectively managed in line with our policy, standards and procedures, including across core business processes such as finance, health and safety, social performance, environment and major hazards.



As a company, EMIL is naturally exposed to long-term risks because of the nature of its businesses. EMIL track leading indicators of emerging risks and their likely impact on its long-term prospects. We closely monitor the risks which may have potential short-to-long-term impacts on our business. This includes impacts on our employees, supply chain, market demand and trade, as well as the resilience of financial markets to support an economic recovery.

Some of the other key emerging risks which may impact the mineral & mining industry are viz., Geo-political environment, increasing societal and investor expectations, technology advancement, Project execution risks, etc.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems over financial reporting for business processes across various profit and cost centers. The internal control systems are also supplemented by the Corporate Audit Cell of the Group which conducts regular audits to monitor the internal controls, examine the adequacy and compliances with the policies, plans and statutory requirements. The findings of the internal auditors are reviewed and deliberated in the meetings comprising of senior management personnel for taking corrective actions and to implement the findings of the internal auditors. Significant findings of the internal auditors are also presented before the Audit Committee of the Board of the Company for their review.

SUMMARY

Your Company continues to focus on exploring and expanding opportunities in the mining and manufacturing of value added products. It aims at harnessing opportunities to achieve growth and enhance stakeholders value. Its strong financials, intellectual capital, customer-focus, brand value and positioning will contribute to the sustainable growth of the Company in the years to come.

CAUTIONARY STATEMENT

Statements in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" and actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include Global and Indian demand- supply conditions, finished goods process, cyclic demand, pricing of the Company's products, changes in Government regulations, judicial orders, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigations and labour relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

Social Report 2022–23

Towards Inclusive Growth: CSR Report 2022–23

“Global development is not possible without women’s participation”, a profound statement made by our Honourable Prime Minister, Shri Narendra Modi, at the G20 Summit in Bali, clearly signals the fact that women are indeed at the core of India’s G20 agenda. The Government of India is soon to hold the G20 Ministerial Conference on Women Empowerment. In this context, EMPOWER is the G20 alliance fixated on empowerment and progression of women’s economic representation. A McKinsey report mentions that India can line its GDP up to 18 percent if it can work out ways to bridge the gender equity gap. This is the outcome of envisioning the positive power of women, if their creative potential was tapped to the maximum. Our government is a signatory to the UNSDG Goals, among which SDG-5 is a commitment to gender equality. Phenomenal steps have been taken to rise up to this goal and assiduously pursue the upliftment of women every which way.

As you may be aware, G20 Presidency of India is ongoing. Within its frame, EMPOWER is championing women-led development pivoted on women entrepreneurship, leadership inclusive at all levels, grassroots and above, as well as education. FICCI has been named the official G20 EMPOWER Secretariat. One is privileged to serve on this team and even more heartened to see that all of its objectives are already embedded in our Aditya Birla Group companies, and we are totally in sync with its focus, both at the corporate level and in the interiors.

At the corporate level, over 7,500 women are in the management cadre of which 10 percent are in leadership roles. Our constant endeavour is to go on fostering the enabling ecosystem and the inclusive culture that ABGites experience and take pride.

We are engaged in enriching lives in 9,000 villages pan India, through our multiple CSR initiatives. A call-out of our selective women centered projects:

- More than 20,280 women were served through livelihood programmes enabled by the Nudge Foundation’s Asha Kiran project with our support.
- Over 14,000 women are employed in our fashion business. These are unlettered and come from villages.
- Honing skills and training vulnerable communities in different vocations.
- Strengthening the women farmer community, endeavouring to close the marketing loop and forming women led Farmer Producer Organizations (FPO) on high value agriculture.
- Setting up watershed management and water harvesting processes towards sustainable livelihood.
- We have trained 50,000 women in different skills set.
- We have empowered 45,000 women through the creation of 5,000 SHGs. They are engaged in income generation activities such as tailoring (our uniforms at the manufacturing plants are tailored by the SHG women), also running salons, making masalas, papads and other kitchen condiments, which again are looped back to us besides the local market. Livestock rearing, horticulture and vegetable cultivation, besides toy making are some of the areas, these SHGs specialize in with our handholding on the financial side, helping them access loans.
- In the domain of education, we reach out to well over 100,000 students through our network of formal (52 schools) and non-formal educational institutes. Of these, girls constitute 50%. Furthermore, we foster the cause of the girl child through 52 Kasturba Gandhi Balika Vidyalayas.

In our journey up until now, in different phases, we have seen women evolve and develop grit and substance, reflecting the triumph of the human spirit.

Your Company is equally committed to unlock the creative potential of women to the optimal, with a clear linkage to the SDG Goals. Read on”.

Rajashree Birla

Chairperson,

Aditya Birla Centre for Community Initiatives and Rural Development



Project Oorja, Mpower, Maharashtra

Social Report 2022–23



HPV Vaccination, Maharashtra



Lifeline Express Project, Angul, Odisha

Our CSR programme is based on a holistic model that aims to make a difference in the lives of communities residing near the areas in which we operate. Through initiatives in healthcare, education, sustainable livelihood, infrastructure, and social support projects, we reached out to the most underprivileged section of the Society. We are deeply committed to inclusive growth and contributing to the SDG Goals.

A summary of our work during FY23:

SDG-3: Ensure healthy lives and promote well-being for all at all ages

We launched three Life Line Express (LLE) projects through Impact India Foundation in Odisha, Jharkhand, and Madhya Pradesh. Medical facilities were provided to 34,338 villagers at remote locations, servicing 7,875 households. Our focus was on women-related health issues and their well-being. Under its aegis, we conducted 1,548 surgeries (ENT, orthopaedic, and plastic surgery for cleft lips) and distributed 6,142 aids and appliances, including spectacles, hearing aids, and callipers.

To help prevent cervical cancer, we arranged to give two doses of HR-HPV vaccines to 2,000 schoolgirls in Maharashtra through Cancer Patients Aid Association.

To provide medical treatment to the underprivileged, advanced medical equipment was given to Institute of Neuroscience, Kolkata and Sankara Nethralaya, Kolkata.

In partnership with I-Hear Foundation, Mumbai, cochlear implant surgeries were performed on 20 underprivileged children, enabling them to move from the world of silence to the world of sound.

Led by Project Oorja, an Mpower initiative to raise mental health awareness in MCGM schools, we reached out to 1,081 schools, benefitting 2,77,298 students. This project aims to create mental health awareness by training teachers and providing interventions to students.

Through the G. D. Birla Medical Research and Education Foundation, 1,542 underprivileged individuals were treated for their afflictions.

At Singrauli, our mobile health unit regularly organises health camps for 10 villages. These mobile health camps also conduct pathology tests, distribute medicines, and provide referral guidance. Over 15,066 patients were treated at these medical camps, 5,700 of whom were women.

To create awareness about ORS, breastfeeding, anaemia, maternity care, child care, menstrual hygiene, musculoskeletal pain, and skin diseases, we conducted 125 IEC (Information, Education and Communication) sessions in villages, catering to 2,265 people, out of whom 1,021 were women.

To provide patients access to specialised medical services, we held three mega health camps with gynaecologists, paediatricians, orthopaedic specialists, and general physicians, treating over 600 patients. Furthermore, cataract surgeries were conducted at Sunderbans, West Bengal.

Social Report 2022–23

An HIV/AIDS awareness and health check-up camp was successfully organised in Piderwah village in coordination with the NGO Sahara Manch. More than 250 people comprising workers and local residents formed the audience. From among them, 142 were screened.

SDG-4: Provide quality education for all

Our proactive initiatives to foster education at higher levels, and of course in the villages as well, have yielded encouraging results.

With BITSAA Alumni Trust and Grey Sim Learnings Foundation, we are helping develop science, technology, engineering and mathematics in Rajasthan, benefitting over 1,200 students.

Nearly 350 students leveraged our e-education project in Rajasthan, implemented by our CSR partner Ashrya.

We offered merit-cum-need-based scholarships and skill building to 56 girls pursuing a 4-year engineering degree in Bengaluru through Lila Poonawalla Foundation.

We have committed to contributing towards the construction of 'Vandya International School' in Assam, which will be a boon for the underprivileged.

SDG-5: Achieve gender equality and empower all women and girls

In partnership with the National Youth Service Action and Social Development Research Institute, we provided vocational training for 350 women in Odisha. They were trained to become sewing machine operators. We also helped in securing employment for them.

SDG-6: Ensure access to water and sanitation for all

In the tribal area of Basantpur, Odisha, we donated five RO water coolers to Government High School (SSD). Access to clean and safe drinking water is indeed a boon for the community of 500+ at the school, including students, teachers, and faculty members.

SDG-9: Build resilient infrastructure

An integrated village community development project which will go on stream in the near future in the Talcher Block, Angul District, Odisha, has been envisaged with Concern India Foundation. It will make a difference to 4,562 rural residents.

Our CSR spends

This year, we invested INR 32.52 crores on CSR projects.

For having come this far, we deeply acknowledge the unflinching support of our Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, and their commitment to the larger good of society. We thank the Board of Directors, our Management, leadership teams, our CSR team, and each and every colleague for being CSR champions.



Lila Poonawalla Foundation, Bengaluru



Concern India Foundation – Community Development, Odisha

Social Report 2022-23



Ashraya, Rajasthan



Smile Foundation, Siagrauli, MP



Dental Van, West Bengal



Lifeline Express, Surajpur, Chhattisgarh

IMPACT INDIA FOUNDATION

Impact India's Lifeline Express
The world's first hospital train
brought to Poreyahat,
Godda District, Jharkhand
by
ADITYA BIRLA
EMIL

Action today to prevent
disability tomorrow

Impact India Foundation, Godda, Jharkhand

Sustainable Development – Synergizing Growth with Responsibility



Safety pledge

Your Company's endeavour is to become a diversified global mineral resource company through sustainable business practices, aimed at value creation for its stakeholders, conservation of mineral resources, protection of the environment, development and enhancement of health, safety and well-being of its people and contributing to the society at large.

This commitment is underpinned in your Company with adoption of three pillar Sustainable Business Framework that requires your businesses to develop (i) the management systems needed to give proper control of its operations and supply chain under **Responsible Stewardship**, a programme designed to take us from simple legal compliance to alignment with international standards and on to best practices, (ii) an expert and **Strategic Stakeholder Engagement** programme to build knowledge partnerships that help us make sure that we understand how and when external factors will change and when disruption to the business may occur and (iii) **Future Proofing**, the long-term planning to prepare ourselves for necessary transformation needed for the future.

The implementation of this three pillar framework allows for meaningful decision-making and helps management to become better equipped for the new competitive landscape being formed by changing geo-political, legal, technological, structural and geographical parameters in their markets. **Each pillar is underpinned by policies, technical standards and programmes of activity to guide the leadership team.**

Let us talk more about the three pillars of your Company's Sustainable Business Framework:

Responsible Stewardship is the foundation which pushes your Company to create capable management systems that conform to international standards and promote performance that match or become best practices mitigating the impact on externalities.

Your Company is able to manage and reduce the impact on its people and on its externalities by developing the management systems and widening its views in the areas of safety, occupational health management, sanitation and hygiene, human rights and discriminations, energy management & climate change, biodiversity management, water management, waste management, etc.

Your Company together with internal and external stakeholders, has created the policies, technical and management standards with guidance notes and associated training courses to help the business to translate these requirements into business management systems and operational practices under Sustainable Business Framework.

Your Company's approach is one of education and learning. The transformation needed within business can only be realized if the managers can imagine the needs of a sustainable world and business leaders produce the visionary mandates that managers need.

Your Company's Responsible Framework is allied to all global standard such as IFC, UN Global Compact, AA100, ISO, OAHAS, PRI, OECD, ICMM etc.

Sustainable Development – Synergizing Growth with Responsibility

Stakeholder Engagement is a critical way to use the expertise of business partners to understand, manage and plan for the risk and opportunities that have potential to disrupt the business. It is to gain knowledge on how fast external factors will change and when disruption will occur as we approach sustainable world.

Without looking at the external factors in a broader and longer-term manner, business is at risk of being caught off guard by a trend reaching a tipping point and thus creating a disruption that it cannot cope in comparison to competitors.

Stakeholder engagement for your Company is essential to achieve its sustainability vision. The stakeholder engagement is the process where your Company engages and discusses various issues with immediate stakeholders.

Stakeholder Engagement is day-to-day activity not only for operations but also an essential activity while conceptualization for development of new projects.

Future Proofing is to be prepared for the different ways in which the operating environment may change, understanding the risks and opportunities these shifts could offer to business and proactively shaping strategy to succeed in future we want to see.

The future isn't something that just happens to us. By creating positive visions, by using scenarios to understand different future possible worlds, by tracking trends, by spotting niche innovations today and understanding how all these issues will affect the business in the near future will help guide **building business fit for the future and that makes good business sense**.

Future Proofing your Company means making it resilient to the changes that are happening around.

Your Company strongly believe that any business needs to be prepared and informed enough to determine whether its operations will require **mitigation** following best practices, **adaption** to acclimatize the trends or **transformation** to redesign products, operations and business models in order to survive. Those businesses that survive will have less competition and a greater opportunity to thrive in a sustainable world.

Your Company has well defined Environmental, Social and Governance (ESG) strategy which draws on the sustainability tenets of the Aditya Birla Group. It outlines the roadmap to achieve the goal of transforming into a green mining company. There are ascertained 18 operational focus areas to address key material topics with short, medium- and long-term targets. The ESG strategy is executed with the help of two enabling pillars of technology and people to accelerate the digitalization of operations and deepen stakeholder engagement and relationships to foster the shared values.

➤ System Certification

Your Company keeps a track of its system effectiveness through periodic audits and certified processes with QMS (ISO 9001:2015), EMS (ISO 14001:2015) & OHSMS (ISO 45001:2018) management standards. The NFA Vapi unit is certified for all three management standards during FY23. The Company is also certified on Information Security Management System (ISO 27001:2013). It also complies with the requirements of the ABG Sustainability Framework.

➤ Sustainability Initiatives

- **Air Quality Management:**

The suitable dust extraction systems like bag filters are used at IoBP division to control work-zone dust emissions. The suitable greenbelt around plants also acts as green barrier to avoid possibility of any dust emission movement from work-zone.

- **Waste Management**

The waste management plan of your Company caters to four different categories of waste being generated, which includes Industrial Hazardous waste; Industrial Non-Hazardous waste; E-waste; and Domestic waste.

At NFA division, the hazardous waste is handled as per the CPCB guidelines. The hazardous waste is stored in designated areas and disposed of at an authorized recycler/landfill site as per the norms.

E-waste generated from all operations is collected, measured and disposed of by selling to authorized recyclers.

- **Water Management**

A comprehensive water review of your Company's operating divisions has been carried out by expert team to assess risk and future availability. The suitable rain water harvesting and artificial ground water recharge techniques are part of comprehensive water management plan.

Sustainable Development – Synergizing Growth with Responsibility

At NFA division, rooftop rain water harvesting structures have been constructed to recharge ground water table of the region.

Suitable water recycling plant for industrial and domestic effluent treatment is installed. The industrial effluent of NFA division is treated with ETP and treated water is made available for reuse. The plant is in process of installing Multi-effect evaporation system to increase recovery of treated water to promote recovery, recycle and reuse of water.

Your Company is working towards making all its operation net water positive and assess and implement various measures towards the same.

- **Reduction in Greenhouse gas**

Your Company has undertaken various measures to reduce the specific energy consumption and thus reducing GHG intensity. Your Company had also installed 80 KW roof top solar power plant located at Gujarat, Rajasthan & Telangana. Further, the Company has identified major source of energy consumption and measures were taken to reduce the specific energy consumption. NFA division uses Natural Gas as fuel for its boiler which is cleaner fuel as considered to other fossil fuels which further adds to GHG intensity reduction.

Your Company has also installed 75 MW Wind Power project in Dhule & Nandurbar districts of Maharashtra. The renewable energy generated is wheeled to Discom thereby reducing the carbon intensity of the grid mix. In FY23, it generated 870.64 Lakhs KWh of renewable energy.

In-line with the Group's target for responsible stewardship, the Company is continuously working on reduction of its carbon footprint by managing the Scope 1 & Scope 2 emissions. The GHG intensity per million revenue in US\$ is also monitored. Going beyond its boundaries your Company will work on computation and estimation of Scope 3 emissions level for its operations.

- **Wildlife management**

Your Company recognizes that its operations can have an effect on the local ecology of the area of operation and that your Company has important role to play in protecting fragile ecosystem around its operations. Effective bio-diversity management means protecting the future capacity to operate in most basic way.

- **Safety Management**

Your Company had created safety management system governance structure in line with ABG Safety Management Standard requirements. In this regard, 3 tier Safety organization had been created.

1. **EMIL Apex Safety Council:** This is the highest strategic body. This council is chaired by Managing Director. It provides overall direction to the organization in the matters related to safety. This council consists of senior business leaders as members and meets every three months to review matters pertaining to safety.
2. **Business level Committees:** The EMIL Apex Safety Council is supported by business level committees. These committees are chaired by respective business heads & they review safety systems functioning in their respective business.
3. **Unit level Committees:** Each operating division is having its own unit level safety committee which is chaired by respective Unit Head. This committee meets every month to review safety at their respective location and reports to business level safety committees.

The Company has embarked upon a safety transformational journey and as a part of that has launched extensive campaign on life saving rules. The ten life saving rules released are the condition of employment & each employee has been trained on the requirements. The council has taken drive on behaviour based safety program and mandated the Safety Observation process for each employee and as a result, has witnessed a remarkable improvement in "unsafe acts and conditions" reporting. Organization has created immense emphasis on reporting of lagging indicators as well. Unfortunately, in FY23, there has been 1 (one) fatality at our IoBP site. As learning, the incident has been investigated at length and recommendations are horizontally implemented at all sites to prevent reoccurrence. Apart from this, there has been 1 (one) lost time injuries cases which have also been thoroughly investigated and actions plan for improvement has been created.

Sustainable Development – Synergizing Growth with Responsibility

- **Occupational Health and Holistic Wellbeing**

Your Company has implemented systematic occupational health management system, which covers all aspects of occupational health which includes Qualitative Exposure Assessment and basis the finding of this assessment, programs are implemented for preventing occupational exposure in the workplace. Further your Company, as part of occupational health monitoring program, conducts pre-employment medical, periodic medical checkup as required under applicable rules.

Holistic wellbeing framework comprises of Wellness Assurance Policy and Emotional Wellbeing under the umbrella of Life Unlimited. Wellness Assurance Policy has been crafted to foster a culture of preventive healthcare amongst employees; thus enabling them to stay healthy and live an enriched life. The policy is applicable to all management cadre employees.

- **Capability Building**

Our approach to sustainability is that one of education and learning. During the year, various training programs were conducted to develop the intellectual capital of the Company with the help of internal and external faculties. Safety Leadership competence development program INSPIRE has been initiated and the plan is to cover entire workforce in phase wise manner.



International Yoga Day Program



World Environment Day - Tree Plantation



Occupational Health & Safety Programs



Board's Report

Dear Shareholders,

Your Board of Directors are pleased to present the 73rd Annual Report of Essel Mining & Industries Limited (“Company”) along with the Audited Financial Statements of the Company for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	2,08,188.05	4,79,547.54	94,320.92	3,80,619.31
Other Income	20,769.71	14,579.99	44,028.94	33,744.69
Total Expenditure	1,66,066.76	2,91,294.64	94,525.96	2,18,350.96
Earnings before finance costs, depreciation, tax and amortization & Impairment Loss (EBITDA)	62,891.00	2,02,832.89	43,823.90	1,96,013.04
Less: Finance Costs	33,469.95	32,603.62	14,182.09	15,914.96
Less: Depreciation and Amortization Expenses	14,103.43	13,865.79	7,452.05	8,386.70
Profit / (Loss) Before Share of Profit / (Loss) in Equity Accounted Investments and Tax	15,317.62	1,56,363.48	22,189.76	1,71,711.38
Add: Share of Profit / (Loss) in Equity Accounted Investments	2,753.11	4,806.12	-	-
Profit / (Loss) for the year before Tax	18,070.73	1,61,169.60	22,189.76	1,71,711.38
Tax expenses				
- Current tax (including MAT Credit entitlement)	8,623.84	33,501.73	4,823.01	32,338.64
- Deferred Tax	6,028.74	4,913.57	3,145.61	11,083.69
Profit / (Loss) after Tax for the year	3,418.15	1,22,754.30	14,221.14	1,28,289.05
Profit Attributable to Non - Controlling Interest	3,053.10	1,683.25	-	-
Profit Attributable to Owners of the Company	365.05	1,21,071.05	14,221.14	1,28,289.05

Standalone Revenue from operations was INR 94,320.92 Lakhs in FY 23, which is 75% lower than INR 3,80,619.31 Lakhs achieved during FY 22. Standalone EBITDA during FY 23 was INR 43,823.90 Lakhs, which is 78% lower than INR 1,96,013.04 Lakhs achieved during FY 22.

Consolidated revenue from operations at INR 2,08,188.05 Lakhs in FY 23, is 57% lower than INR 4,79,547.54 Lakhs achieved during FY 22. Consolidated EBITDA during FY 23 was INR 62,891.00 Lakhs, which is 69% lower than INR 2,02,832.89 Lakhs achieved during FY 22.

5.08% of consolidated revenue was contributed by Iron Ore Mining, 20.72% by Iron Ore Beneficiation & Pelletisation, 38.39% by Contract Coal Mining, 15.16% by Noble Ferro-Alloys, 1.00% by Wind Power, 4.93% by Solar Power and 14.72% by Financial Services.

8.58% of consolidated EBITDA was contributed by Iron Ore Mining, 14.48% by Iron Ore Beneficiation & Pelletisation, 25.86% by Contract Coal Mining, 2.29% by Noble Ferro-Alloys, 1.93% by Wind Power, 14.90% by Solar Power, Others (13.05)% and 45.00% by Financial Services.

Reserves

Your Directors have decided not to transfer any amount to General Reserves for the financial year under review.

Board's Report

Dividend

Your Directors recommend ploughing back of earned profits to meet the capital expenditure of new projects and hence, do not recommend any dividend for FY23.

Review of Operations and Future Prospects

Iron ore Mining Division

Iron ore leases viz., Koira Iron and Dolomite Mines expired on 26th August, 2021 in accordance with Sec 8A(6) of MMDR Amendment Act, 2015. However, dispatches were allowed till 14th April, 2022 in accordance with Rules 12(1)(gg) and 12(1)(hh) of Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016.

At present, your Company is not into iron ore mining business. However, your Company shall continue to participate in the auction of mineral concessions as and when notified by respective Governments.

Iron Ore Beneficiation & Pelletisation (IoBP) Division

During FY23, Pellet production was recorded at 5,41,010 MT with corresponding sales of 4,53,354 MT including exports volume of 1,85,650 MT. Focussed efforts to address issues with the plant and stabilize the operations has given early results in the form of more consistent operations and reduction in conversion cost.

India's pellet capacity increased 18% to around 133.3 MnT in FY23 from around 112.5 MnT in FY22. India's pellet production was recorded at 84 MnT in FY23, up 7% y-o-y against 78.40 MnT recorded in FY22. Odisha enjoyed the lion's share of around 31% in India's pellet production in FY23.

As governments become increasingly aware of environmental degradation, the pressure is mounting on mills to opt for greener steel production routes. It is seen that pellets have higher environmental benefits over sinter. As a result, mills are not only increasing their captive production of pellets but enhancing its share in their blast furnace burden. In the given scenario, your Directors expect this Division to do reasonably well in future.

Noble Ferro Alloys Division

Noble Ferro Alloys Division is located at Vapi, a major industrial hub in Gujarat. Growth in construction steel, alloy steel, stainless steel, and high speed steels are the key drivers for the Noble Ferro Alloys business. The Division has replaced the Package Duct Air conditioner to Variable refrigerant flow (VRF) type air conditioner system. Ferro-Molybdenum, Ferro-Vanadium and Ferro-Titanium are its main products. Other products are Ferro Alloy Powders and un-fused Vanadium Pentoxide (V_2O_5).

During FY 23, Saleable production was recoded at 1,442 MT with corresponding sale of 1,524 MT in FY 22. The financial year witnessed lower contribution for the business mainly due to higher input costs, which resulted in EBITDA of INR 14.42 Crores, in comparison to INR 25.23 Crores reported during the previous financial year.

Domestic vanadium demand is expected to increase because of growth in infrastructure segment including Rail, which will benefit your Division.

Solar Power Division

The Solar power division has achieved a revenue from operation of INR 69.56 Crores, EBIDTA of INR 64.47 Crores and PAT of INR 49.92 Crores in FY 22-23 and is expected to maintain similar performance in future.

India's power demand is expected to grow at a 6.2% CAGR over FY21-FY30 to reach 2518 BU by FY30 (based on the 0.8x elasticity of power demand with forecasted India's GDP growth rate). In order to achieve the target demand, India is expected to add 423GW of incremental capacity in the next decade to reach 805GW by FY30. Of this, during the same time, renewables are expected to add 342GW, coal - 57GW; hydro - 15GW; nuclear - 9GW.

Board's Report

Taking note of the 2030 target of 500 GW renewable capacity, it seems that the RPO trajectory has been framed with the assumption of national power demand growing at 6.2% annually and implied CUF for new large hydro, wind and other projects of 30%, 25% and 20% respectively.

As the industry continues to evolve, India's solar power sector holds immense promise in achieving sustainable, affordable, and accessible energy for all, while contributing to global efforts to combat climate change and create a greener future. Your Division is expected to do well in the coming years due to favourable business environment.

Wind Power Division

The Wind power division has achieved net generation of 836 Lakh KWh, net revenue from operation of INR 20.77 Crores, EBIDTA of INR 12.15 Crores and PAT of INR 9.45 Crores in FY 22-23.

Compared to FY22, generation is lower by 7%, primarily due to lower wind availability compared to last year. However, generation shortfall is compensated by Suzlon. Business will explore opportunities for repowering of its existing windfarm, as and when, the policy on this will be issued.

Renewables are poised to play a huge role in India's energy sector, with capacity increasing fourfold by 2030. This is expected to benefit your Division in the future.

Bunder Diamond Project

Your Company had made certain progress on major approvals to develop the Bunder Diamond Project. However, your Company faced challenges in making further progress in developing the project.

On 27th December, 2022, Stage I Forest Clearance was rejected by Forest Advisory Committee (FAC) of The Ministry of Environment, Forest and Climate Change with observation that the diversion proposal may be taken up for consideration only upon finalization of the Ken-Betwa river interlinking project, studying the tiger dispersal in the area post construction of Ken-Betwa link project and carrying out a detailed study to assess other alternatives.

The Hon'ble High Court of Madhya Pradesh in its interim Order dated 26th October, 2021 has expressly directed your Company not to commence any mining / construction activities without its explicit prior permission.

These challenges have significantly increased uncertainty regarding receipt of Project Clearances. Your Company has submitted a letter dated 15th June, 2023 to Government of Madhya Pradesh informing them regarding the lapsing/invalidation of the Letter of Intent on 19th June, 2023 and has also conveyed that it does not seek any extension of the Letter of Intent upon its lapsing on 19th June, 2023. Response from the said Government is awaited.

Madanpur South Mining Services Project

The Government of Chhattisgarh had come up with a plan to develop an Elephant Corridor (Lemru Reserve Forest) and Madanpur South Coal Block was falling within the said Forest Reserve. The boundary of LEMRU Reserve Forest was finalised by State Government through Gazette notification no. E-01/2021/F-2 dated 22nd October, 2021 notifying that Madanpur South Coal Block is within LEMRU Elephant Reserve and that no mining activity would be permitted in that area.

On 15th March, 2022, representative of Chhattisgarh Government informed to the Nominated Authority, Government of India, that this block cannot be recommended for operation by State Government of Chhattisgarh.

Your Company has written to Andhra Pradesh Mineral Development Corporation Limited for termination of the Agreement dated 8th March, 2019, for planning, engineering, financing, construction, development, operation and maintenance of Madanpur South Coal Mine (Opencast) taking into account the developments relating to the said Project.

Board's Report

Material Changes and Commitments, if any, affecting the Financial Position of the Company since the end of the Financial Year

Save and except those mentioned in the Report, there was no material change and commitment affecting the financial position of the Company since the end of the Financial Year and the date of this Report.

CAPITAL AND DEBT STRUCTURE

Share Capital

During the financial year under review, there was no change in the Authorised Share Capital, Issued, Subscribed and Paid up Share Capital of the Company.

CREDIT RATING OF SECURITIES

CRISIL has re-affirmed their credit rating as CRISIL AA - /Stable (Pronounced CRISIL double A minus with stable outlook) for long term and CRISIL A1+ (Pronounced CRISIL A One Plus) for short term bank facilities. ICRA and CARE have given short term credit rating of ICRA A1+ and CARE A1+ respectively (Pronounced as ICRA A One Plus and CARE A One Plus respectively) for Commercial Papers.

INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no amount was required to be transferred to Investor Education and Protection Fund during the year under review.

MANAGEMENT

Directors and Key Managerial Personnel

As on 31st March, 2023, the Company has 7 (seven) Directors comprising of one Executive Director and six Non-Executive Directors out of which two are Independent Directors and one is a woman director.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sushil Agarwal (DIN: 00060017), Non-Executive Director, retires from office by rotation, and being eligible, offers himself for re-appointment at the ensuing 73rd Annual General Meeting of the Company. Your Directors recommend his re-appointment.

The shareholders of the Company in the 72nd Annual General Meeting of the Company held on 29th September, 2022, had:

- i. Approved appointment of Mr. Thomas Maliackal Cherian (DIN: 07883418) as an Executive Director of the Company;
- ii. Approved appointment and remuneration payable to Mr. Thomas Maliackal Cherian as the Whole Time Director and Key Managerial Personnel of the Company with effect from 15th December, 2021 till 31st March, 2022;
- iii. Approved appointment and remuneration payable to Mr. Thomas Maliackal Cherian as the Managing Director and Key Managerial Personnel of the Company for a period of 5 (five) years with effect from 1st April, 2022 under the provisions of Companies Act, 2013;
- iv. Approved re-appointment of Mr. Tuhin Kumar Mukherjee (DIN: 01163569), as a Non-Executive Director of the Company; and
- v. Approved re-appointment of Mr. Manish Kumar Newar (DIN: 00469539), as a Non-Executive Director of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Thomas Maliackal Cherian, Managing Director, Mr. Arun Garg, Chief Financial Officer and Mr. Dhananjay Karmakar, Company Secretary were the Key Managerial Personnel of the Company during the year under review.

Board's Report

Appointment of Ms. Deeksha Sharma Vats (DIN: 0009703474), as an Additional Woman Director (Non- Executive)

Proviso to Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Director) Rules 2014 relating to appointment of at least one Woman Director is applicable to the Company.

Consequent to the resignation of Ms. Anita Ramachandran and on the recommendation of Nomination & Remuneration Committee (NRC), the Board of Directors in their meeting held on 1st November, 2022 had appointed Ms. Deeksha Sharma Vats as an Additional Woman Director (Non-Executive) with effect from 1st November, 2022, to hold office up to the date of 73rd Annual General Meeting.

The Board of Directors recommends her appointment as a Non-Executive Woman Director of the Company in the ensuing 73rd Annual General Meeting of the Company.

Death of an Independent Director

During the year under review, Mr. Nagendra Chandra Shah (DIN: 00442180) ceased to be an Independent Director of the Company with effect from 7th January, 2023 due to death.

The Board would like to extend their condolences to the bereaved family of Mr. Shah and place on record their sincere appreciation for the contributions made by Mr. Shah during his long tenure as an Independent Director of the Company.

Declaration by Independent Directors

At present, Mr. Sunil Kumar Daga (DIN: 00441579) and Mr. Giriraj Maheswari (DIN: 00796252) are the Independent Directors (IDs) on the Board of your Company. The Company has received declarations from both the IDs of the Company confirming that they meet all the criteria of independence, as laid down under Section 149(6) of the Companies Act, 2013. Further, they have also complied with the code for IDs prescribed in Schedule IV of the Companies Act, 2013. Further, the IDs have declared that they have registered their profile in the data bank of IDs being maintained by Indian Institute of Corporate Affairs as per the Ministry of Corporate Affairs notification.

Board of Directors and their meetings

Your Company's Board is duly constituted in compliance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The composition of the Board of Directors is as under:

S. No.	Name	Category	Meetings Attended
1.	Mr. Thomas Malickal Cherian*	Managing Director	8
2.	Mr. Tuhin Kumar Mukherjee@	Non-Executive Director	8
3.	Mr. Ashwin Kumar Kothari\$	Independent Director	-
4.	Mr. Sunil Kumar Daga	Independent Director	8
5.	Mr. Manish Kumar Newar	Non-Executive Director	1
6.	Mr. Giriraj Maheswari	Independent Director	5
7.	Mr. Nagendra Chandra Shah#	Independent Director	1
8.	Ms. Anita Ramachandran^	Independent Woman Director	-
9.	Mr. Sushil Agarwal	Non-Executive Director	8
10.	Ms. Deeksha Sharma Vats**	Non-Executive Woman Director	2

*Appointed as Managing Director of the Company with effect from 1st April, 2022

@Appointed as Non-Executive Director of the Company with effect from 29th September, 2022

\$ Resigned as an Independent Director of the Company with effect from 6th June, 2022

#Ceased to be an Independent Director of the Company with effect from 7th January, 2023

^Resigned as an Independent Director of the Company with effect from 9th August, 2022

** Appointed as an Additional Woman Director (Non-Executive) with effect from 1st November, 2022

Board's Report

During the financial year, 8 (Eight) Board Meetings were held on 22nd April, 2022, 14th July, 2022, 12th August, 2022, 25th August, 2022, 1st November, 2022, 6th February, 2023, 27th February, 2023 and 29th March, 2023. The intervening gap between the two meetings was within the limit as prescribed under the Companies Act, 2013.

Committees and Recommendations of Committees

Audit Committee

Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee of the Board of Directors comprised of the following Members:

S. No.	Name	Chairman/ Member	Meetings Attended during FY 23
1.	Mr. Sunil Kumar Daga, Independent Director	Chairman	6
2.	Mr. Giriraj Maheswari, Independent Director	Member	5
3.	Mr. Thomas Maliackal Cherian, Managing Director	Member	6

Members of the Committee possess financial/accounting expertise/exposure. All the recommendations made by the Committee during the year were accepted by the Board.

The Committee had reviewed the unaudited quarterly financial results and has also reviewed/recommended the financial statements for FY23 for approval to the Board. The Committee reviewed/approved the matters as per the terms of reference provided under the provisions of the Companies Act, 2013 and as determined by the Board.

During the financial year, the Committee met 6 (Six) times on 14th July, 2022, 12th August, 2022, 25th August, 2022, 1st November, 2022, 27th February, 2023 and 29th March, 2023.

Nomination & Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee of the Board of Directors, comprised of the following Members:

S. No.	Name	Chairman/ Member	Meetings Attended during FY 23
1.	Mr. Ashwin Kumar Kothari, Independent Director*	Chairman	-
2.	Mr. Sunil Kumar Daga, Independent Director^	Chairman	3
3.	Mr. Manish Kumar Newar, Non- Executive Director@	Member	-
4.	Mr. Giriraj Maheswari, Independent Director	Member	3
5.	Mr. Tuhin Kumar Mukherjee, Non- Executive Director#	Member	3
6.	Mr. Sushil Agarwal, Non - Executive Director\$	Member	

*Ceased to be the Chairman and Member w.e.f. 6th June, 2022

^ Nominated as Chairman w.e.f. 20th June, 2022

@Ceased to be a Member w.e.f. 6th February, 2023

Inducted as Member w.e.f. 20th June, 2022

\$Inducted as Member w.e.f. 6th February, 2023

The Committee's prime responsibility was to formulate the criteria for determining qualifications, positive attributes and independence of Directors, prepare a charter/policy relating to the remuneration for the Directors, Key Managerial Personnel ('KMP') and Senior Management as defined under the Companies Act, 2013 (one level below the KMP).

The Committee had met 3(three) times on 14th July, 2022, 12th August, 2022 and 1st November, 2022 during the financial year under review. All the recommendations made by the Committee during the year were accepted by the Board.

Board's Report

Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Corporate Social Responsibility (CSR) Committee of the Board of Directors, comprised of the following Members:

S. No.	Name	Chairman/Member	Meetings Attended during FY 23
1.	Mr. Ashwin Kumar Kothari, Independent Director*	Chairman	-
2.	Mr. Sunil Kumar Daga, Independent Director#	Chairman	2
3.	Mr. Thomas Maliackal Cherian, Managing Director	Member	2
4.	Mr. Giriraj Maheswari, Independent Director@	Member	1

*Ceased to be the Chairman and Member w.e.f. 6th June, 2022

Nominated as Chairman w.e.f. 20th June, 2022

@Inducted as Member w.e.f. 20th June, 2022

The Board had laid down the Company's policy on CSR and the CSR activities of the Company are carried out as per the recommendations of the Committee.

The CSR Policy aims to actively contribute to the social and economic development of the communities in which your Company operates. It *inter-alia* identifies projects under the focus area of Education, Health Care, Sustainable Livelihoods, Protection of national heritage art and culture, Infrastructure Development, women empowerment, etc., which is carried out under the aegis of The Aditya Birla Centre for Community Initiatives and Rural Development.

The CSR policy is uploaded on Company's website at www.esselmining.com. The financial data relating to the Company's CSR activities for financial year ended on 31st March, 2023 is presented in the prescribed format in **Annexure I** to the Board's Report.

The Committee had met 2 (Two) times on 12th August, 2022 and 27th February, 2023 during the financial year under review. All the recommendations made by the Committee during the year were accepted by the Board.

Finance Committee

The Company has a Finance Committee of the Board of Directors. The said Committee comprised of the following Members:

S. No.	Name	Member
1.	Mr. Ashwin Kumar Kothari, Independent Director@	Member
2.	Mr. Sunil Kumar Daga, Independent Director	Member
3.	Mr. Giriraj Maheswari, Independent Director	Member
4.	Mr. Thomas Maliackal Cherian, Managing Director	Member
5.	Mr. Sushil Agarwal, Non-Executive Director\$	Member

@ Ceased to be a Member w.e.f. 6th June, 2022

\$ Inducted as a Member w.e.f. 20th June, 2022

The role of Finance Committee is to expeditiously avail fund or non- fund based facilities, borrow money and avail working capital facilities from Commercial Banks, to authorise officers to undertake and enter into foreign exchange transactions, commodity hedging transactions, issue of Power of Attorney to Officers/Executives, explore various project opportunities and formation of Subsidiaries, Special Purpose Vehicle or any other form of JV, etc., and to take any other decision, which may be required urgently, including the matters delegated by the Board, from time to time, except for matters which are required to be specifically considered only at a Board meeting and cannot be delegated to the Finance Committee under specific restraint of law.

No meeting of the Finance Committee was convened during the year under review.

Board's Report

Meeting of the Independent Directors

During the year under review, the Independent Directors met on 27th February, 2023 in compliance with the requirement of the Companies Act, 2013, inter alia, to:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole; and
- Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Both the Independent Directors attended the said meeting.

Company's Policy on Directors' Appointment and Remuneration

Pursuant to the requirement of the Companies Act, 2013, the Board had adopted the Nomination & Remuneration Committee Charter and Executive Remuneration Philosophy/Policy as framed by the Nomination & Remuneration Committee.

The prime responsibility of the Committee is to identify persons who are qualified to become Directors and who may be appointed in Senior Management position in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance, Board and its Committee thereof.

The said policy ensures that the level and composition of remuneration are: (a) reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Board Evaluation

The performance evaluation of all the Directors, the Board as a whole and the Committees was conducted based on the criteria and framework adopted by the Board on the recommendation of Nomination & Remuneration Committee (NRC). The NRC Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and individual Directors has to be made. It included circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors /Non-Executive Directors/Executive Director. These evaluation forms cover various aspects of the Board's functioning such as composition of the Board and Committees, performance of specific roles and responsibilities, contribution at meetings and exercise of independent judgement. Evaluation of Board as a whole, its Committee and Board members, excluding the Director being evaluated, is done by the Individual Directors, followed by submission of collation to the NRC Committee and feedback to the Board.

Remuneration received by Managing Director from subsidiary Companies

During the year, the Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries.

Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the financial year ended on 31st March, 2023 and state that:

- (a) the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2023 and of the profit and loss for the year ended on that date;

Board's Report

- (c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis; and
- (e) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls

The Company has in place adequate Internal Financial Controls over financial reporting commensurate with the size and nature of its business. During the year, such controls were reviewed and no reportable material weakness was observed. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, concerned departments take corrective action in their respective areas to further strengthen the control systems. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board on a regular basis.

Fraud reported by the Auditor

No instance of fraud has been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

During the year under review, the following Wholly Owned Subsidiaries were incorporated:

- i. 'Subhadra Coal Mining Limited' was incorporated on 7th May, 2022 for Development and Operation of Subhadra OCP (West of Gopalprasad west & Utkal - A Block) of Mahanadi Coal Limited (MCL) in Talcher Coal Field, Odisha;
- ii. 'Aditya Birla Unnatti Limited' was incorporated on 9th September, 2022 for venturing into one of the fastest growing industry in the country - Ed-tech as it is an attractive market to explore; and
- iii. 'Novel Jewels Limited' was incorporated on 12th September, 2022 to setup an upmarket national chain of 150+ Jewellery retail stores, both in the company owned as well as franchisee format with product portfolio primarily of Gold, with a high share of bridal and regional designs.

Apart from the above, no new Subsidiary or Joint Venture was incorporated / formed. No Company ceased to be a Joint Venture or Associate of the Company during the reporting period.

In accordance with Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of Financial Statement of all its Subsidiaries and Associates are included in the Consolidated Financial Statement in Form AOC-1 and is annexed as **Annexure II** to this Report.

DEPOSITS

Your Company has not accepted any deposits from its Shareholders and public in terms of Sections 73 and 74 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, investments or guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the financial year ended 31st March, 2023.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered by the Company during the financial year were on arm's length basis and in the ordinary course of business. During the year under review, your Company did not have any Related Party Transaction which would require prior approval of the Members. All Related Party Transactions of your Company have been approved by the

Board's Report

Audit Committee and noted by the Board of Directors on a quarterly basis. No materially significant Related Party Transaction was entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has laid down a policy to regulate and monitor related party transactions in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The details of contracts and arrangements with related parties for the financial year ended 31st March, 2023 are given in Notes to the standalone financial statement of your Company.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy

(i)	the steps taken or impact on conservation of energy	<ul style="list-style-type: none"> • Use of solar power for auxiliary consumption at the plant premises during daytime, thus saving energy generated through conventional resources in Solar Division. • Use of Energy Efficient LED streetlights instead of conventional CFL light to save 30% electricity consumption, also use of energy efficient three-star Air conditioner in Solar Division. • Plant lights operation is controlled through automated system to optimize the electricity consumption in Solar Division. • Replacement of Thermodynamic type steam trap to globe type steam trap in steam pipeline in NFA Division, thus increasing steam generation productivity. • Installation of Two Effect Multi-Effect Evaporator (MEE) to have Steam Economy in Effluent Treatment in NFA Division. • Procurement of Boilers in NFA Division wherein feed water can be fed at higher temperature, thereby conserving heat.
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment	NFA Division has made an Investment of ~₹ 0.32 Crore as a part of the MEE Project.

(B) Technology absorption

(i)	the efforts made towards technology absorption	<ul style="list-style-type: none"> • Solar Division has started dry cleaning for PV module by using micro dust removal cotton wipers. • Solar Division is using Semi-Robotic Module cleaning system at many locations. • NFA Division has replaced PP FRP reactor with Lead lining reactor for storage of dilute H₂SO₄ Acid in Ammonia Scrubbing system.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> • Reduction in water consumption • Improved PV module cleaning and higher solar power generation. • Lead lining reactor has increased the life of the storage tank. • The above efforts stated in point no. (i) have resulted in overall increase in efficiency.

Board's Report

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Procurement of Hydraulically operated block clamp which can be easily fitted to an existing pay-loader / forklift for safe tyre handling in Solar Division.
	(a) the details of technology imported	Name: Block Clamps Model: BLC - 35M - B02 Capacity: 2700 Kg Manufacturer: Hangzhou Vanguard Machinery Co. Ltd., China
	(b) the year of import	FY 2019-20
	(c) whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development	No significant expenditure incurred.

(C) Details of Foreign Exchange earnings and outgo:

	INR in Lakhs
Foreign Exchange earned in terms of actual inflows	27,343.60
Foreign Exchange outgo in terms of actual outflows	24,232.47

RISK MANAGEMENT

Your Company has a Structured Enterprise Risk Management Framework which *inter-alia* provides for risk identification, assessment, reporting, and mitigation procedure. The major external risks are business and industry risk, economic risk, foreign currency exchange risk, interest rate risk, project execution risk and risks emerging from changes in the regulatory scenario. Details on Risk Management are covered in the Management Discussion & Analysis forming part of this Annual Report.

VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has established vigil mechanism and laid down a Whistle Blower Policy. The policy provides a platform and mechanism for the Employees and Directors to voice their genuine concerns or grievances about unprofessional conduct without any fear of reprisal.

The policy lists down the identifiable and non-identifiable set of actions/ behaviour applicable to all employees across the Company and procedure of reporting of violations/potential violations. It provides for direct access to the Chairman of the Audit Committee by any employee. The policy has been uploaded on the website of the Company at www.esselmining.com.

During the Financial Year, no complaint was received by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE JUDICIAL BODIES/REGULATORS

The Joint Director (Mines), (JDM), Joda had issued a demand notice No. 431/Mines dated 25th January, 2021 for an amount of INR 427.27 Crores for the alleged excess production in Kasia Mines. Subsequently, on 8th February, 2021, the JDM, Joda has withdrawn the said demand notice and recasted the same demand to INR 384.14 Crores. The said recasted Demand Notice has been challenged before the Mines Tribunal by filing a suitable Revision Application on 12th February, 2021 under Section 30 of MMDR Act, 1957. Mines Tribunal has passed a final order dated 13th February, 2023 setting aside the aforesaid demand.

Board's Report

Based on the observation of Accountant General, Odisha, DDM, Koira issued a Show Cause notice dated 1st October, 2022, seeking clarification why cost price of INR 1108.71 Crores shall not be realized for the excess production of Graded ore during the period 2015-2016 up to August, 2022. Your Company has submitted suitable reply with the DDM Office. No further action has been taken by DDM Office in this regard.

STATUTORY AUDITORS AND THEIR REPORT ON FINANCIAL STATEMENT

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended, M/s Singhi & Co., Chartered Accountants (ICAI Firm Registration No. 302049E) were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 29th September, 2022, by the Members for the Second term of 5 (five) consecutive years from the conclusion of the 72nd AGM (2022) till conclusion of the 77th AGM (2027) of the Company.

The Report of the Statutory Auditors along with annexure for the year ended 31st March, 2023 forms part of this Annual Report. There is no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2023. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comment.

SECRETARIAL AUDITORS AND THEIR AUDIT REPORT

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board at its meeting held on 27th February, 2023, had re-appointed M/s K. Arun & Co., Company Secretaries, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit for the financial year ended on 31st March, 2023 and to submit Secretarial Audit Report in Form No. MR- 3.

The said Secretarial Audit Report does not contain any qualification / observation / adverse remark. The Report of the Secretarial Auditors is enclosed as **Annexure III** to this Report which is self-explanatory and do not call for any further explanation.

COST AUDITORS AND THEIR AUDIT REPORT

The cost accounts and records as required to be maintained under section 148(1) of Companies Act, 2013 are duly made and maintained by your Company pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended, from time to time. The Board of Directors on the recommendation of the Audit Committee, had re-appointed M/s SPK Associates, Cost Accountants (ICWAI Firm Registration No. 000040) as the Cost Auditors of the Company for the FY23 at a remuneration of INR 42,000/- (Rupees Forty Two Thousand) plus applicable taxes and reimbursement of out of pocket expenses. Your Company has received consent from M/s SPK Associates and confirmation that their re-appointment shall be within the limits prescribed under Section 141(3) (g) read with Section 148 of the Companies Act, 2013.

As required under the Companies Act, 2013, a resolution seeking shareholder's ratification for the remuneration payable to the Cost Auditor will form part of the Notice convening the 73rd Annual General Meeting.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India.

CONSOLIDATED FINANCIAL STATEMENTS

Your Company has prepared Consolidated Financial Statement in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

Accordingly, the Audited Consolidated Financial Statement along with Independent Auditor's Report thereon are annexed and forms part of this Report.

HUMAN RESOURCE

The Leadership Team of your Company has been working relentlessly to develop an enabling and performance oriented work ecosystem where one and all can contribute to organisational success and effectiveness. There are well laid platforms for discussions around Values in day to day work and operations, conversations around talent development and capability building and succession planning.

Board's Report

We remain committed to all possible support and empowering organisation where employees and teams come together to deliver on organisational agenda. There has been great and consistent emphasis on “committed to deliver with speed” across all areas of organisational performance.

PARTICULARS OF EMPLOYEES

In terms of the provision of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the Board's Report, as an addendum thereto.

The particulars of Top 10 employees in terms of remuneration drawn and the details of employees drawing remuneration in excess of the limits prescribed is annexed to this report as **Annexure – IV**.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, copy of the annual return has been uploaded on the website of the Company i.e., www.esselmining.com/about-us/investors.html and can be accessed for information.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis comprising of an overview of the financial results, operations/performance and the future prospects of the Company forms part of this Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Ensuring a safe and inclusive workplace environment is a top priority for your Company. We have taken proactive measures to comply with the Prevention of Sexual Harassment (POSH) regulations. Your Company has conducted regular awareness campaigns, implemented a confidential reporting mechanism, and provided comprehensive training on preventing workplace harassment. We remain committed to maintaining a respectful and supportive workplace culture.

Your Company is committed to provide a safe and harassment free work environment for one and all and has put in place required framework prescribed under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. There are operational Internal Complaints Committees (ICC), which are responsible for redressal of complaints (if raised) related to sexual harassment as per the laid down guidelines provided in the policy.

All new joinees are provided information around the POSH Framework during their induction. Periodic and frequent sensitization sessions/workshops are organised to create Gender Sensitivity in Managers/Employees at large, creating awareness on the 'Prevention of Sexual Harassment Policy' and also on how to report sexual harassment complaints.

During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As we move forward, we remain committed to continuous improvement, innovation, and employee-centric practices.

ACKNOWLEDGEMENTS

Your Directors wish to convey their sincere appreciation to all the employees of the Company for their valuable contribution and support.

Your Directors express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, credit rating agencies, Central and State Governments and other statutory authorities for their co-operation and support and look forward to their continued support in future.

For and on behalf of the Board of Directors
of Essel Mining & Industries Limited

Thomas Maliackal Cherian
(Managing Director)
(DIN: 07883418)

Sunil Kumar Daga
(Director)
(DIN: 00441579)

Place: Kolkata
Date: 3rd August, 2023

Annexure to the Board's Report

ANNEXURE- I

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

1.	A brief outline on CSR Policy of the Company	<p>The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013.</p> <p>To actively contribute to the social and economic development of the communities in which we operate. In doing so, to build a better, sustainable way of life for the weaker sections of society, to contribute effectively towards inclusive growth and raise the country's human development index.</p> <p>Our projects focus on – education, health care, sustainable livelihood, protection of national art and culture and social reform epitomizing a holistic approach to inclusive growth.</p>
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2. Composition of CSR Committee as on 31st March, 2023

S. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i)	Mr. Sunil Kumar Daga*	Chairman- Independent Director	2	2
ii)	Mr. Ashwin Kumar Kothari#	Chairman- Independent Director	-	-
iii)	Mr. Giriraj Maheswari\$	Member - Independent Director	2	1
iv)	Mr. Thomas Maliackal Cherian	Member- Managing Director	2	2

* Designated as Chairman w.e.f. 20.06.2022

Resigned w.e.f. 06.06.2022

\$ Inducted as Member w.e.f. 20.06.2022

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	: The Company's CSR policy is available on the Company's website on the following URL viz. https://www.esselmining.com/about-us/pdf/csr-policy.pdf
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	

The Company, which has a CSR Policy and an active CSR Committee, has empaneled Renalysis Consultants Pvt. Ltd., Rajasthan, to conduct Impact Assessment Studies for CSR projects having outlay of INR 1 Crore and above and have been completed more than one year before undertaking the Impact Assessment Study.

Impact Assessment Studies were conducted for 3 (three) Life Line Express Projects carried out through Impact India Foundation in the States of Odisha, Madhya Pradesh and Jharkhand and for 1 (one) 'Aahar Yojna', Project of Government of Odisha.

During the course of the impact assessment Studies, the study team(s) developed an evaluation matrix based on appropriate parameters.

For Life Line Express Projects, the impact of the projects was evaluated based on OECD-DAC Framework components: Effectiveness, Relevance, Impact (Outcome), Efficiency, Coherence, and Sustainability.

Annexure to the Board's Report

Given the objectives of the study to determine the inclusiveness, relevance, and outcomes, of the 'Aahar Yagna' project, the evaluation used the IRECS framework. The IRECS framework has defined five evaluation criteria - Inclusiveness, Relevance, Effectiveness, Coherence, and Service Delivery.

For the assessments, the study team(s) employed a two-pronged approach for data collection. It included review of secondary data sources and literature and primary data obtained from quantitative and qualitative methods of data collection.

The Lifeline Express Projects have made a significant contribution to healthcare by providing sustainable care to beneficiaries and equal opportunities to those who previously had difficulty accessing healthcare facilities. The subsidized meal program under 'Aahar Yojna' has effectively addressed the food insecurity among vulnerable population.

In CSR engagements, the Company excels in the domain of health, sustainable livelihood and social inclusion. The findings of the Independent Agency affirm successful implementation of CSR programs and initiatives.

The detailed Impact Assessment Reports can be accessed on the Company's website at <https://www.esselmining.com/sustainability/csr/>

5.(a)	Average net profit of the company as per sub-section (5) of section 135	INR 1,66,439.53 Lakhs
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 3,328.79 Lakhs
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	INR 101.07 Lakhs
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	INR 3,227.72 Lakhs

6.(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	INR 1,413.49 Lakhs
(b)	Amount spent in Administrative overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	INR 1,413.49 Lakhs

6 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in INR Lakhs)	Amount Unspent (in INR Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (INR in Lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
1,413.49	0.84	17.04.2023	NIL		
	0.32	25.04.2023			
	1,837.42	28.04.2023			

6 (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in INR Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	3,328.79
(ii)	Total amount spent for the Financial Year	3,353.14
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	24.35
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	24.35

Annexure to the Board's Report

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in INR Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR Lakhs)	Amount spent in the Financial Year (in INR Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years (in INR Lakhs)	Deficiency, if any
					Amount (in INR Lakhs)	Date of transfer		
1.	2021-22 (FY1)	1,962.76	533.45	1,429.31	N.A.	N.A.	533.45	-
2.	2020-21 (FY2)	-	-	-	-	-	-	-
3.	2019-20 (FY3)	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital Assets created / acquired: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable.

Place: Kolkata
Date: 3rd August, 2023

Sunil Kumar Daga
Chairman, CSR Committee
(DIN: 00441579)

Thomas Maliackal Cherian
Managing Director
(DIN:07883418)

Annexure to the Board's Report

ANNEXURE – II

FORM AOC – 1

Part "A": Subsidiaries

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries
As at and for the year ended 31st March, 2023

₹ in Lakhs

Sl. No.	Name of Subsidiaries	The Date since when subsidiary was acquired	Reporting period, if different from holding company's reporting period	Reporting currency and Exchange Rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share capital	Other Equity	Total assets	Total equity & liabilities	Investments	Turnover#	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
1	Bhuaneswari Coal Mining Ltd.	21-09-2010	NA	NA	12,900.00	64478.68	86,355.20	86,355.20	30,201.28	65,333.03	17,223.12	4,371.55	12,851.57	-	74%
2	Rajmahal Coal Mining Ltd.	04-05-2012	NA	NA	2,000.00	11,203.57	24,849.84	24,849.84	495.15	12,822.37	(6,532.19)	(1,693.38)	(4,888.81)	-	85%
3	Electrotherm Renewables Pvt. Ltd.	27-08-2012	NA	NA	5.00	(1,555.82)	1,417.92	1,417.92	999.23	-	(191.17)	-	(191.17)	-	100%
4	IGH Holdings Pvt. Ltd.	20-05-2015	NA	NA	31,727.99	23,67,865.64	30,20,370.97	30,20,370.97	29,29,840.09	30,649.33	(16,189.59)	4,246.98	(20,436.57)	-	100%
5	EMIL Mines and Mineral Resources Ltd.	27-02-2020	NA	NA	61.00	(3,311.26)	56,338.96	56,338.96	-	-	(2,272.70)	-	(2,272.70)	-	100%
6	Subhadra Coal Mining Ltd.	07-05-2022	NA	NA	10.00	(138.89)	679.52	679.52	-	-	(185.60)	(46.71)	(138.89)	-	100%
7	Aditya Birla Ummatti Ltd.	09-09-2022	NA	NA	10.00	(11.22)	0.53	0.53	-	-	(11.22)	-	(11.22)	-	100%
8	Novel Jewels Ltd.	12-09-2022	NA	NA	10.00	(170.81)	1,284.77	1,284.77	-	-	(170.81)	-	(170.81)	-	100%
9	Palace Solar Energy Pvt. Ltd. (Step down subsidiary)	11-02-2015	NA	NA	1,305.00	17,901.76	21,359.25	21,359.25	-	3,307.43	2,438.31	38.74	2,399.57	-	74% through Electrotherm Renewables Pvt. Ltd.
10	Amelia Coal Mining Ltd. (Step down subsidiary)*	11-03-2022	NA	NA	10.00	(573.55)	12,127.87	12,127.87	-	1,758.00	(796.33)	(233.22)	(563.11)	-	51% through Bhuaneswari Coal Mining Ltd. & 49% through Rajmahal Coal Mining Ltd.

Note :

Including other operating revenue

* Profit / (Loss) for FY 2022-23 is after reduction of loss of ₹ 10.42 Lacs pertaining to FY 2021-22.

Annexure to the Board's Report

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
As at & for the year ended 31ST March, 2023

₹ in Lakhs

Sl. No.	Name of Associates/ Joint Ventures	Date on Which the Associate or Joint Ventures was associated or acquired	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
				Number	Amount of Investment in Associates/Joint Venture	Extent of Holding (%)				Considered in Consolidation	Not Considered in Consolidation
1	Living Media India Ltd.	15-09-2012	31-03-2022	77,711 (Through IGH Holdings Pvt. Ltd.)	55,129.81	41.50%	Voting Power	NA	31,458.66	2,753.11	NA

Annexure to the Board's Report

ANNEXURE- III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Essel Mining & Industries Limited,
Industry House, 18th Floor,
10, Camac Street, Kolkata - 700017
CIN - U51109WB1950PLC018728

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Essel Mining & Industries Limited (hereinafter called "the Company")**. The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company, during the audit period covering the financial year ended **31st March, 2023**, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2023** according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Foreign Exchange Management Act, 1999 and Rules framed therein

We in consultation with the Company concluded that the Company has made necessary compliance with the applicable **laws relating to Mining Industry** during the period under review.

During the period under review, the Company has also complied with the Secretarial Standards (**SS-1 and SS-2**) issued by the Institute of Company Secretaries of India and the provisions of the Acts, Rules, Regulations, etc. mentioned above.

We further report that:

The Board of Directors of the Company was **duly constituted with Executive Director, Non-Executive Directors and Independent Directors**. The changes made in the composition of the Board of Directors for the period under review were as per the provisions of Companies Act, 2013.

Adequate Notice was given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Majority of the decisions are carried through, while the dissenting member's views are captured, as and when required, and recorded as part of the minutes.

Annexure to the Board's Report

Further, during the year under review:

- i) Mr. Thomas Maliackal Cherian was appointed in the Board as the Managing Director for a period of 5 (five) years w.e.f. 01st April, 2022;
- ii) Mr. Tuhin Kumar Mukherjee who was appointed as an Additional Non-Executive Director w.e.f. 01st April, 2022 was regularised to the Non - Executive Director of the Company in the 72nd Annual General Meeting of the Company held on 29th September, 2022;
- iii) Mr. Ashwin Pannalal Kothari, Independent Director, resigned from the office w.e.f. 06th June, 2022.
- iv) Ms. Anita Ramachandran, Independent Director, resigned from the office w.e.f. 09th August, 2022.
- v) Mr. Manish Kumar Newar who retired by rotation, being eligible, was re-appointed as Non-Executive Director at the Annual General Meeting held on 29th September, 2022.
- vi) Ms. Deeksha Sharma Vats was appointed as an Additional Woman Non-Executive Director w.e.f. 01st November, 2022.
- vii) Mr. Nagendra Chandra Shah, Independent Director, ceased to be an Independent Director w.e.f. 07th January, 2023 due to his death.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **K. Arun & Co**
Company Secretaries

Arun Kumar Khandelia
Partner

ACS: 3829

C.P. No.: 2270

UDIN: F003829E000742963

Place: Kolkata

Date: 3rd August, 2023

Annexure to the Board's Report

Annexure -IV

INFORMATION U/S 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED 31.03.2023

(A) Top 10 Employees in terms of remuneration drawn during the year and/ or was in receipt of remunerations of that financial year which, in the aggregate was not less than Rs.102,00,000/- P.A.

S. NO.	NAME	DESIGNATION	REMUNERATION (INR)	QUALIFICATIONS	AGE (Years)	NATURE OF EMPLOYMENT WHETHER CONTRACTUAL OR OTHERWISE	EXPERIENCE (Years)	No. of Equity Shares, if any, held in the Company	DATE OF COMMENCEMENT [dd/mm/yyyy]	DETAILS OF PREVIOUS EMPLOYMENT		
										Name of Employer	Designation	Period of Service (yrs.)
1	Rajendra Prasad Pansari	Sr. President	3,93,26,492	FCA	76	Permanent	52	0	10-11-2004	S. R. Bariboi & Co., Kolkata	Tax Partner	3
2	Thomas Malackal Cherian	Managing Director	2,50,44,767	BE (Mining), General Management Programme - XLRI	52	Contractual	31	0	15-12-2021	Tata Steel Mining Limited, Bhubaneswar	Managing Director	2
3	Vinod Kumar Chaturvedi	CHRO, Head (Noble Ferro Alloys)	2,39,00,317	PGD IR&PM, PGD Business Administration (Mkg & Foreign Trade Mgmt),	59	Permanent	38	0	01-04-2016	Ultra Tech Cement Limited, Mumbai	Jr. Executive President (Cell HR)	4
4	Arun Gang	Chief Financial Officer	2,26,46,043	CACS (Inter)	58	Permanent	35	0	01-07-2013	Indo Gulf Fertilisers (A unit of Aditya Birla Nuvo Ltd.), Jagdishpur	Sr. Vice President (F & C)	3
5	Pankaj Kumar Jain	President (Finance & Taxation)	1,37,40,714	CA, ICWA, CS (Inter)	56	Permanent	33	0	01-05-2007	Vikram Ispat (A unit of Grasim Industries Limited), Sadav, Maharashtra	Asstt. Vice President (Finance)	7
6	Rakesh Palwal	President (Strategy & Business Development, Bunder Diamond Project)	1,16,84,765	BE(Mining), Post Graduate Diploma in Management	61	Permanent	37	0	13-10-2010	Dalmia Cement (Bharat) Limited, Chennai	Asstt. Executive Director (Mining Geology)	1
7	Pavan Kumar Kakani	Jr. President (Marketing)	1,12,99,069	Diploma (Mech), AMIE, MBA	55	Permanent	34	0	01-04-2008	Pan Century Surfactants Inc, Philippines	Dy. General Manager (Supply Chain)	4
8	Rajesh Kapoor	Sr. Vice President (Projects)	1,11,36,719	BE(Electronics & Instrumentation), ME(Collaborative Industrial Production), PGDM	54	Permanent	32	0	06-09-2019	Birla Cellulose (A Unit of Grasim Industries Limited), Kharach	Vice President (Construction & Execution)	2
9	Mahesh Jhunjhunwala	Sr. Vice President (Taxation)	99,27,131	CA, DISA (ICAI)	57	Permanent	33	0	25-08-2008	Electrosteel Castings Limited, Kolkata	Asstt. General Manager (Taxation)	1
10	Krishna Finesaria	Sr. Vice President (Finance and Accounts)	91,89,106	FCA, DISA (ICAI)	58	Permanent	33	0	11-12-2008	PT Sunrise Bumi Textiles, Jakarta, Indonesia	Dy. General Manager (Audit)	1

Annexure to the Board's Report

(B) Employed for part of the financial year and was in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month during the financial year ended on 31.03.2023

S. NO.	NAME	DESIGNATION	REMUNERATION (INR)	QUALIFICATIONS	AGE (Years)	NATURE OF EMPLOYMENT WHETHER CONTRACTUAL OR OTHERWISE	EXPERIENCE (Years)	% OF EQUITY SHARES HELD IN THE COMPANY	DATE OF COMMENCEMENT (dd/mm/yyyy)	DETAILS OF PREVIOUS EMPLOYMENT		
										Name of Employer	Designation	Period of Service (yrs.)
1	Prasanna Kumar Panda	Sr. President & Unit Head - (Iron Ore Mines & Pallet Beneficiation)	2,71,55,630	B.Sc.(Engineering) Mining, Diploma in Management, Executive in MBA	61	-	38	0	13-07-2011	Vedanta Aluminium Ltd., Lanjigarh Odisha	Vice President (Mining)	8
2	Subhendu Mishra	President (Technology & Project cell)	69,42,547	BE (Mechanical), PGDM, Senior Management Programme (IIM Ahmedabad)	51	-	30	0	29-08-2022	Vedanta Resources, Udaipur, Rajasthan	Vice President (Projects)	14
3	Rajeev Saxena	Jt. President - (Logistics)	31,62,267	B.Tech. (Mech), ITCBM	59	-	37	0	04-04-2011	Tata Steel Ltd, Jamshedpur	Head Logistics (Projects)	3

(C) Employed throughout the financial year or part thereof, was in receipt of remuneration for the financial year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of the Equity Shares of the Company.

S. NO.	NAME	DESIGNATION	REMUNERATION (INR)	QUALIFICATIONS	AGE (Years)	NATURE OF EMPLOYMENT WHETHER CONTRACTUAL OR OTHERWISE	EXPERIENCE (Years)	% OF EQUITY SHARES HELD IN THE COMPANY	DATE OF COMMENCEMENT (dd/mm/yyyy)	DETAILS OF PREVIOUS EMPLOYMENT		
										Name of Employer	Designation	Period of Service (yrs.)

Note:

- Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- Mr. Tuhin Kumar Mukherjee, Managing Director of the Company till 31st March, 2022, was paid INR 3,83,26,000 in the Financial Year 2022-23 as Annual Incentive Payout (AIP) for the Financial Year 2021-22.

For and on behalf of the Board of Directors
of Essel Mining & Industries Limited

Thomas Maliackal Cherian
Managing Director
(DIN:07883418)

Sunil Kumar Daga
Director
(DIN: 00441579)

Place: Kolkata
Date: 3rd August, 2023

Independent Auditor's Report

To the Members of
Essel Mining & Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Essel Mining & Industries Limited** (“the Company”), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (The “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Managements’ Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company’s financial reporting process.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, statement of changes in equity and the statement of cash flow dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act., read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

Independent Auditor's Report

- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer Note 41,46,47,49 and 50 to the standalone financial statements;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31,2023;
 - III. There were no amount which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - IV. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
- V. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the Company.
- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company incorporated in India with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

(**Navindra Kumar Surana**)

Partner

Membership Number: 053816

UDIN: 23053816BGXNMZ8733

Place: Kolkata

Date: August 3, 2023

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties as disclosed in note no. 3(i) of the standalone financial statements are held in the name of the Company except for the following:

Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date (i.e. dates of capitalisation provided in range)	Reasons for not being held in the name of the Company
Land	0.31	Not Applicable	No	01.04.1990	Refer note I below
Land	0.03	Not Applicable	No	01.04.1990	
Land	99.66	Various Individual Owner	No	01.01.1999 to 30.11.2008	Refer note II below
Freehold Land	918.54	Pro Minerals Pvt. Ltd.	No	April 1, 2021 *	Refer note III below

* Appointed date as mentioned in the amalgamation scheme approved by the National Company Law Tribunal (NCLT) Order dated February 15, 2022.

Note I: Title deeds not available with the Company.

Note II: As explained in the note no. 3(i)(e) of the standalone financial statements, the title deed of these immovable properties are held in the name of individual owners as per the requirement of The Orissa Scheduled Areas Transfer of Immovable Property (By Scheduled Tribes) Amendment Regulation, 2000.

Note III: For Freehold Land acquired through amalgamation, lease agreement was in the name of the transferee Company, subsequently the said lease has been transferred in the name the Company on 26th June, 2023.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory (excluding inventories in transit) at reasonable intervals during the year and discrepancies is less than 10% in aggregate for each class of inventory. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.

Annexure 'A' to the Independent Auditor's Report

- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The Company has filed quarterly returns/statement with such banks, which are in agreement with books of accounts other than those as set out below:

Quarter Ended	Name of The Bank	Particulars	Amount as per books of accounts (₹ in Lakhs)	Amount as reported in quarterly returns/ statements (₹ In Lakhs)	Amount of Difference (₹ in Lakhs)
June 30, 2022	State Bank of India and Consortium of Banks	Inventories	20,782.32	19,874.36	907.96
		Trade Receivables	15,724.59	15,994.45	(269.86)
September 30, 2022	State Bank of India and Consortium of Banks	Inventories	17,003.20	17,003.22	(0.02)
		Trade Receivables	10,123.67	10,109.66	14.01
December 31, 2022	State Bank of India and Consortium of Banks	Inventories	21,154.17	21,159.08	(4.91)
		Trade Receivables	10,367.67	10,411.83	(44.16)
March 31, 2023	State Bank of India and Consortium of Banks	Inventories	24,465.58	25,644.92	(1,179.34)
		Trade Receivables	7,334.99	7,352.73	(17.74)

Also refer Note 22 to the standalone financial statements.

- iii. (a) The Company has, during the year, made investment in three companies and sixty-four mutual fund schemes, granted unsecured loans to six companies and stood guarantee for four Company. During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided securities to firms, limited liability partnership or any other parties. The aggregate amount during the year and balance outstanding at balance sheet date with respect to such loan, guarantees to subsidiaries, joint venture, associates and to parties other than subsidiaries, joint venture and associates are as per the table given below:

Particulars	Guarantees (₹ In Lakhs)	Loans (₹ In Lakhs)
Aggregate amount granted/provided during the year		
Subsidiaries	1,03,534.28	2,09,981.53
Others	-	-
Balance Outstanding as at balance sheet date in respect of the above cases		
Subsidiaries	1,03,534.28	1,24,741.53
Others	-	-

- (b) In respect of the aforesaid investments, guarantees and loans, the term and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans, no amount is overdue. Accordingly, provisions of clauses 3(iii)(d) of the Order are not applicable to the Company.

Annexure 'A' to the Independent Auditor's Report

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, following loans has fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans in the nature of loan.

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year (₹ in Lakh)	Aggregate amount of dues renewed or rollover (₹ in Lakh)	Percentage of the aggregate to the total Loans granted during the year *
IGH Holdings Private Limited	1,75,000.00	2,79,000.00	51.19%
Subhadra Coal Mining Ltd.	683.50	505.50	0.09%
Novel Jewels Ltd.	445.00	275.00	0.05%
Electrotherm Renewables Pvt. Ltd.	1,259.68	1,585.00	0.29%
EMIL Mines And Minerals Resources Limited	29,893.35	53,688.35	9.85%

* Including dues renewed during the year.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans granted during the year, including to related parties had stipulated the scheduled repayment of principle and payment of interest and the same were not repayable on demand. However, in case of loans granted to related parties there is a put/call option where either party can demand/ repay the loan by giving advance notice agreed as per terms. Further no loans were granted during the year to promoters.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Annexure 'A' to the Independent Auditor's Report

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
		(₹ in lakhs)		
Orissa Value Added Tax Act, 2004	Non-levy of Purchase Tax and penalty on branch transfer of Iron Ore otherwise than by way of Sales against declaration form F	284.07	2012-13 to 2013-14	Hon'ble High Court of Odisha
Orissa Value Added Tax Act, 2004	Non-levy of Value Added Tax on purchase/receipt from unregistered dealer	27.15	01.04.16 to 30.06.17	Sales Tax Tribunal
Income Tax Act, 1961	Income tax & Interest thereon	3,967.60	2010-11, 2017-18 & 2020-21	Commissioner of Income Tax (Appeals), Mumbai
Finance Act, 1994	Service tax & penalty there against	582.85	2009-10 to 2012-13	CESTAT, Kolkata
CGST Act 2017	Differential tax on royalty rate change. Failure to pay tax and Interest u/s 73 (8) of the CGST Act 2017	2,176.29	April 2018 to Dec 2018	Commissionerate of CT and GST Odisha
Orissa Entry Tax Act, 1999	Entry Tax	101.73	April 2011 to March 2013	The Odisha Sales Tax Tribunal
Finance Act, 1994	Service Tax	228.31	01.04.11 to 28.01.14	CESTAT, Kolkata
Mines & Minerals (Development & Regulation) Act, 1957	Demand towards shortage, Royalty etc.	17,507.04	2000-01 to 2009-10	Mines Tribunal, New Delhi
Indian Stamp (Odisha Amendment) Act, 2013 & Odisha Stamp (Amendment) Rules, 2013	Demand of Stamp Duty	2,75,539.57	2013-14	High Court, Orissa
The Custom Act, 1962	Export Duty on export of Iron Ore Fines	10,392.44	2017-2022	Office of the Deputy Commissioner
Indian Stamp (Odisha Amendment) Act, 2013 & Odisha Stamp (Amendment) Rules, 2013	Demand of Stamp Duty	2,559.57	2016-17	Sub-Registrar, Bonai
Mines & Minerals (Development & Regulation) Act, 1957	Demand towards cost of Iron ore for undertaking mining in absence of executed lease deed.	21,355.92	2012-13	Mines Tribunal, New Delhi

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

Annexure 'A' to the Independent Auditor's Report

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, report under section 143 (12) of the Companies Act in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, was not required to be filed with the Central Government. Accordingly, the requirement to report on clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a)(b)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.
- xiii. In our opinion, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

Annexure 'A' to the Independent Auditor's Report

- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a core investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the group has nine core investment companies as part of the Group. We have not, however separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had not incurred cash losses.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) According to the information and explanations given to us and the records of the Company examined by us, amount remaining unspent under sub section (5) of section 135 of the Companies Act, has been transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, as explained in note 44 to the standalone financial statements.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect in respect of the said clause has been included in this report.

Place: Kolkata
Date: August 3, 2023

For Singh & Co.
Chartered Accountants
Firm Registration Number: 302049E
(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 23053816BGXNMZ8733

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Essel Mining & Industries Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

Annexure 'B' to the Independent Auditor's Report

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: August 3, 2023

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E
(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 23053816BGXNMZ8733

Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
I ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	3(i)	66,843.80	70,173.84
b) Capital Work - in - Progress	3(ii)	3,451.16	4,065.37
c) Intangible Assets	4	44.30	55.09
d) Financial Assets			
i) Investments in Subsidiaries	5(i)	1,377,976.44	1,376,630.60
ii) Other Investments	5(ii)	4,105.86	3,837.01
iii) Loans	6	-	2.07
iv) Other Financial Assets	7	17,261.82	10,144.16
e) Deferred Tax Assets	37	11,984.32	15,186.70
f) Other Non-Current Assets	8	70.73	990.92
		1,481,738.43	1,481,085.76
2) Current Assets			
a) Inventories	9	24,465.58	16,746.45
b) Financial Assets			
i) Investments	10	50,698.15	89,273.63
ii) Loans	11	381,225.55	256,484.14
iii) Trade Receivables	12	7,334.99	16,156.63
iv) Cash and Bank Balances			
- Cash and Cash Equivalents	13(i)	1,820.13	345.07
- Bank Balances other than Cash and Cash Equivalents 13 (i) above	13(ii)	127.53	27,845.22
v) Other Financial Assets	14	27,515.29	93,965.33
c) Current Tax Assets (Net)	15	11,822.44	11,654.36
d) Other Current Assets	16	10,081.59	15,353.94
e) Assets classified - held for sale	17	104.92	-
		515,196.17	527,824.77
Total Assets		1,996,934.60	2,008,910.53
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	18	195,821.09	195,821.09
b) Other Equity	19	1,590,857.94	1,576,441.50
Total Equity		1,786,679.03	1,772,262.59
2) Liabilities			
i) Non-Current Liabilities			
a) Financial Liabilities			
- Borrowings	20	147,678.12	182,545.84
- Other Financial Liabilities		-	-
b) Provisions		-	-
c) Other Non-Current Liabilities	21	-	2,885.77
		147,678.12	185,431.61
ii) Current Liabilities			
a) Financial Liabilities			
- Borrowings	22	23,845.43	10,245.41
- Trade Payables	23(i)	-	-
Total outstanding dues of micro enterprises and small enterprises		228.17	200.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		15,797.75	16,047.01
- Lease Liabilities	24	12.24	11.39
- Other Current Financial Liabilities	25	1,095.96	1,421.97
b) Provisions	26	543.36	738.49
c) Current Tax Liabilities (Net)	27	1,682.79	1,682.79
d) Other Current Liabilities	28	19,371.75	20,868.40
		62,577.45	51,216.33
Total Liabilities		210,255.57	236,647.94
Total Equity and Liabilities		1,996,934.60	2,008,910.53
Summary of Significant Accounting Policies	2.2		
The accompanying notes are an integral part of the Financial Statements			

As per our report of even date

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Dated: 3rd August, 2023

For and on behalf of the Board

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Giriraj Maheswari
Director
DIN - 00796252

Dhananjay Karmakar
Company Secretary

Sunil Kumar Daga
Director
DIN - 00441579

Arun Garg
Chief Financial Officer

Statement of Profit & Loss for the year ended 31st March, 2023

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31 st March, 2023	Year ended 31 st March, 2022
	Income			
I.	Revenue from Operations	29	94,320.92	380,619.31
II.	Other Income	30	44,028.94	33,744.69
III.	Total Income - (I + II)		138,349.86	414,364.00
	IV. Expenses			
	Cost of Raw Materials Consumed	31	50,263.73	19,262.21
	(Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	32	(10,117.18)	5,662.65
	Employee Benefits Expenses	33	7,510.05	10,599.98
	Transportation and dispatch expenses		7,168.06	38,545.30
	Finance Costs	34	14,182.09	15,914.96
	Depreciation & Amortization Expenses	35	7,452.05	8,386.70
	Other Expenses	36	39,701.30	144,280.82
	Total Expenses - (IV)		116,160.10	242,652.62
V.	Profit/(Loss) Before Tax - V = [(III) - (IV)]		22,189.76	171,711.38
	VI. Tax Expenses			
	Current Tax	37	4,823.01	32,338.64
	Deferred Tax charge / (credit)	37	3,145.61	11,083.69
	Total Tax Expense / (credit) - (VI)		7,968.62	43,422.33
VII.	Profit/(Loss) for the year - VII = [(V) - (VI)]		14,221.14	128,289.05
	VIII. Other Comprehensive Income (OCI)			
	Other Comprehensive Income not to be reclassified to profit/loss in subsequent periods -			
	Net Gain / (Loss) on FVTOCI Investments		268.85	94.72
	Income Tax effect on FVTOCI Investments		(62.63)	(22.07)
	Re-measurement Gains / (Losses) on defined benefit plans		(16.78)	(315.99)
	Income Tax effect on re-measurement Gains / (Losses)		5.86	107.62
	Other Comprehensive Income for the year, net of tax - (VIII)		195.30	(135.72)
IX.	Total Comprehensive Income for the year - [(VII) + (VIII)]		14,416.44	128,153.33
	Earnings per Equity Share (Not Annualised)	38		
	(Nominal value of share ₹ 10/- each)			
	- Basic EPS (₹)		0.73	6.55
	- Diluted EPS (₹)		0.73	6.01
	Summary of Significant Accounting Policies	2.2		
	The accompanying notes are an integral part of the Financial Statements			

As per our report of even date
For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Dated: 3rd August, 2023

Sunil Kumar Daga
Director
DIN - 00441579
Arun Garg
Chief Financial Officer

For and on behalf of the Board

Thomas Maliackal Cherian
Managing Director
DIN - 07883418
Giriraj Maheswari
Director
DIN - 00796252
Dhananjay Karmakar
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2023

(₹ in Lakhs)

(A) Equity Share Capital

	Number	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid		
As at 31st March, 2021	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31st March, 2022	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31st March, 2023	1,958,210,853	195,821.09

(B) Other Equity

Particulars	Equity Component of compound Financial Instruments (Convertible Debentures)	Reserves and Surplus					Items of OCI Net Gain / (Loss) on FVTOCI Investments	Total
		Investment Subsidy Reserve	Capital Reserve	General Reserve	Securities Premium	Retained Earnings		
Balance as on 31 st March, 2021	65,606.17	28.90	343.26	212,481.88	753,708.88	350,040.69	473.91	1,382,683.69
Profit / (Loss) for the year	-	-	-	-	-	128,289.05	-	128,289.05
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	72.66	72.66
Re-measurement Gains / (Losses) on defined benefit plans	-	-	-	-	-	(208.37)	-	(208.37)
Equity component of compound Financial Instruments (Compulsorily Convertible Debentures)	65,604.47	-	-	-	-	-	-	65,604.47
Balance as on 31st March, 2022	131,210.64	28.90	343.26	212,481.88	753,708.88	478,121.37	546.57	1,576,441.50
Profit / (Loss) for the year	-	-	-	-	-	14,221.14	-	14,221.14
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	206.22	206.22
Re-measurement Gains / (Losses) on defined benefit plans	-	-	-	-	-	(10.92)	-	(10.92)
Balance as on 31st March, 2023	131,210.64	28.90	343.26	212,481.88	753,708.88	492,331.59	752.79	1,590,857.94

Summary of Significant Accounting Policies Note No. - 2.2

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Dated: 3rd August, 2023

For and on behalf of the Board

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Sunil Kumar Daga
Director
DIN - 00441579

Arun Garg
Chief Financial Officer

Giriraj Maheswari
Director
DIN - 00796252
Dhananjay Karmakar
Company Secretary

Statement of Cash Flows for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Cash Flow from Operating Activities		
Profit before tax	22,189.76	171,711.38
Adjustments to reconcile Profit / (Loss) Before Tax to Net Cash Flows:		
Depreciation and Amortization	7,452.05	8,386.70
Loss / (Profit) on sale / discard of Property, Plant & Equipment	(9.04)	(1,124.82)
Capital Work-in-Progress written off	307.93	-
Investments written off	-	174.61
Irrecoverable Loans / Debts & Advances written off	962.58	1,143.81
Dividend Income	(69.77)	(3.09)
Unrealised Foreign Exchange Loss / (Gain)	(65.11)	8.76
Unclaimed Balances written back / Liabilities and Provisions no longer required written back	(4,104.35)	(369.37)
Finance Costs	14,182.09	15,914.96
Financial Guarantee Income	(125.50)	(28.50)
Interest Income	(34,254.09)	(28,180.36)
Fair value (Gain) / Loss on financial instruments through profit or loss	583.45	(939.89)
(Profit)/ Loss on sale of Current and Long Term Investments (Net)	(3,254.47)	(1,690.67)
Working capital adjustments:		
(Increase) / Decrease in Trade and other Receivables	13,716.90	6,296.02
(Increase) / Decrease in Inventories	(7,719.13)	505.40
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	(493.18)	(11,480.71)
	9,300.12	1,60,324.23
Income Tax Paid (Net)	(4,991.09)	(36,743.63)
Net Cash Flows from / (used in) Operating Activities (A)	4,309.03	123,580.60
B. Cash Flow from Investing Activities		
Sale of Property, Plant and Equipment	481.04	1,739.58
Purchase of Property, Plant and Equipment	(3,654.27)	(5,320.51)
Purchase of Investments	(428,209.28)	(565,627.32)
Sale of Investments	469,404.49	509,738.07
Loans & Inter - Corporate Deposits given	(209,983.03)	(173,300.60)
Loans & Inter - Corporate Deposits received back	85,244.00	86,175.47
Fixed Deposits	84,229.48	(61,611.96)
Interest received	34,058.67	25,057.70
Dividend received	37.37	3.09
Net Cash Flows from / (used in) Investing Activities (B)	31,608.47	(183,146.48)
C. Cash Flow from Financing Activities		
Proceeds from issue of Compulsorily Convertible Debentures	-	82,800.00
Proceeds from Non - current borrowings	-	5,100.00
Repayment of Non - current Borrowings	(23,220.41)	(17,793.79)
Net Increase / (Decrease) in Short - Term Borrowings	(96.95)	93.46
Interest paid	(11,125.08)	(12,720.27)
Net Cash Flows from / (used in) Financing Activities (C)	(34,442.44)	57,479.40
Net increase in Cash and Cash Equivalents	1,475.06	(2,086.48)
Cash & Cash Equivalents at the beginning of the year	345.07	2,431.55
Cash & Cash Equivalents at the end of the year	1,820.13	345.07

Statement of Cash Flows for the year ended 31st March, 2023 (Contd.)

(₹ in Lakhs)

D. For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 st March, 2023	As at 31 st March, 2022
Balances with Banks:		
- On Current Accounts	795.53	183.54
- On Cash credit account	24.17	61.99
Deposit with Original Maturity less than 3 months	1,000.00	2.19
Cheques, Drafts on hand	-	96.57
Cash on hand	0.43	0.78
Total	1,820.13	345.07

E. Accounting Policy

Cash flows are reported using the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

F. Changes in Liabilities arising from Financing Activities

Particulars	Non-Current Borrowings including current maturity of Long Term Borrowings	Current Borrowings	Accrued Interest but not due	Total
Balance as on 31st March, 2021	231,834.61	7.21	1,159.86	233,001.68
Cash Flow (Net)	(12,693.79)	93.46	(12,720.27)	(25,320.60)
Proceeds from Compulsorily Convertible Debentures	82,800.00	-	-	82,800.00
Non-cash changes				
Fair Value changes	(277.16)	-	(676.20) *	(953.36)
Forex Movement	(78.30)	-	-	(78.30)
Finance Costs Capitalised	-	-	216.71	216.71
Finance Costs	3,844.05	-	12,070.91	15,914.96
Balance as on 31st March, 2022	305,429.41	100.67	51.01	305,581.09
Cash Flow (Net)	(23,220.41)	(96.95)	(11,125.08)	(34,442.44)
Non-cash changes				
Fair Value changes	(25.40)	-	-	(25.40)
Forex Movement	(1,400.57)	-	-	(1,400.57)
Finance Costs Capitalised	-	-	379.24	379.24
Finance Costs	3,475.62	-	10,706.47	14,182.09
Balance as on 31st March, 2023	284,258.65	3.72	11.64	284,274.01

* Represents Ind AS adjustment towards pre-payment of Security Deposit, being difference between the carrying value of security deposit received and repayment amount.

Summary of Significant Accounting Policies Note No. - 2.2

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Navindra Kumar Surana
Partner
Membership No. 053816

Sunil Kumar Daga
Director
DIN - 00441579

Giriraj Maheswari
Director
DIN - 00796252

Place: Kolkata
Dated: 3rd August, 2023

Arun Garg
Chief Financial Officer

Dhananjay Karmakar
Company Secretary

Notes to Financial Statements as at and for the year ended 31st March, 2023

1. Corporate information

Essel Mining & Industries Limited (the Company) is domiciled in India and is registered under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Industry House, 18th Floor, 10, Camac Street, Kolkata- 700017, India. The Company is engaged in Iron Ore mining, Beneficiation & Pelletisation and also produces Noble Ferro Alloys. The Company has operating energy projects in Wind and Solar Power sectors in India. The equity shares of the Company are not listed.

2.1 Basis of preparation

Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rule, 2016, other relevant provisions of the Act & other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements for the year ended 31st March, 2023 have been approved by the Directors of the Company in their meeting held on 3rd August, 2023.

The financial statements have been prepared on a historical cost convention, on accrual basis, except for certain financial assets and liabilities which have been measured at fair value as indicated below:

- i) Derivative Financial Instruments measured at fair value
- ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- iii) Employee’s Defined Benefit Plan as per actuarial valuation

The standalone financial statements of the Company have been presented in Indian Rupee (₹) which is the Company’s functional currency. All financial information presented in INR have been rounded off to the nearest two decimal of ‘Lakhs’, unless otherwise stated.

While using estimates and management judgements in course of preparing the standalone financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates & assumptions that affects reported amount of assets and Liabilities and the disclosure of Contingent Liabilities as at the date of standalone financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively.

2.2 Summary of significant accounting policies

a) Basis of classification of Current and Non-Current

Assets and liabilities in the Balance Sheet have been classified as either current or non-current based upon the requirements of Schedule III to the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Company’s normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected

Notes to Financial Statements as at and for the year ended 31st March, 2023

to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has considered its operating cycle to be 12 months.

b) Foreign currency transactions and translation

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

All foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other Income'/'Other Expenses'. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

c) Derivative Instruments:

The Company uses derivative financial instruments, such as forward contracts, interest rate swaps, etc. to hedge its foreign currency risks and interest rate risks and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are measured at fair value through profit or loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income (OCI) and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability

d) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to Financial Statements as at and for the year ended 31st March, 2023

e) Revenue recognition

The Company derives revenue principally from sale of Iron Ore, Iron Ore Pellets, Noble Ferro Alloys, Wind & Solar Energy. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates, etc.

For incentives/discount offered to customers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Export Incentives

Export incentives are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Others

Income from Certified Emission Reduction (CER), insurance and other claims etc. is recognised when no uncertainties exist as regard their realization or subsequent utilisation.

f) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate are expensed, whereas, grants whose primary condition is that the Company should purchase, construct or otherwise acquire a non-current asset, are recognised in the balance sheet by setting up the grant as a deferred income.

Notes to Financial Statements as at and for the year ended 31st March, 2023

g) Taxes

Current income tax

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

Minimum Alternate Tax

Minimum Alternate Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the Statement of Profit and Loss and included in deferred tax assets. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

h) Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Notes to Financial Statements as at and for the year ended 31st March, 2023

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

i) Depreciation and Amortization

The classification of plant and machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as mentioned below except for the assets of Iron-ore Beneficiation & Pelletisation division, with gross value of ₹ 48,382.81 Lakhs (31st March, 2022: ₹ 43,493.90 Lakhs) where written down value method is followed:

Class of Assets	Useful Lives
Factory Buildings	3 to 60 years
Non - Factory Buildings	3 to 60 years
Railway Siding	5 years
Plant & Machinery	5 to 30 years
Furniture & Fixtures	5 to 10 years
Computers (included under Furniture & Fixtures)	1 to 6 years
Office Equipment	3 to 10 years
Vehicles	8 to 10 years

Leasehold Properties are depreciated over the primary period of lease or their respective useful lives, whichever is shorter.

Depreciation on property, plant and equipment added/disposed of during the year is provided on prorata basis with reference to the date of addition/disposal.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Intangible assets

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Notes to Financial Statements as at and for the year ended 31st March, 2023

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

k) Borrowing costs

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

l) Leases

a) The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Notes to Financial Statements as at and for the year ended 31st March, 2023

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement"

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

m) Inventories

- a) Raw Materials, stores and spares are valued at lower of cost or net realizable value. However, these items held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis/transaction moving weightage average method.
- b) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on annual weighted average basis.
- c) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Notes to Financial Statements as at and for the year ended 31st March, 2023

n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

o) Provisions (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Liability towards site restoration costs in respect of land used for mining is recognized based on land area used for mining but yet to be restored at the year end and quantum of obligations imposed by applicable regulations. Site restoration is carried out side by side with mining activities and related costs are recognized in these financial statements but not separately identifiable.

If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

p) Retirement and other employee benefits

- a) Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.
- b) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. The Company has no obligation, other than the contribution payable to the provident fund.
- c) Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation done, at the end of each financial year by qualified actuary using projected unit credit method, remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Such remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:
 - (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
 - (ii) Net interest expense or income.

The current and non-current bifurcation is done as per Actuarial report.

Notes to Financial Statements as at and for the year ended 31st March, 2023

- d) The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. The Company does not have an unconditional right to defer the settlement for the period beyond 12 months and accordingly entire leave liability is shown as current liability. Non-accumulating compensated absences is recognized in the period in which they arise.

q) 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.

(A) Financial assets

Initial recognition and measurement

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.

Subsequent measurement

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

- (a) Debt instruments at amortised cost
- (b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(i) 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 interest income in the profit or loss.

(ii) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)

All derivatives and mutual fund investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(iii) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Notes to Financial Statements as at and for the year ended 31st March, 2023

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 the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, associates or other body corporates are provided for no compensation, the fair values are accounted for as contribution and recognized as part of the cost of the investment.

Derivatives financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Derivative financial instruments are re-measured at fair value at each balance sheet. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through statement of profit and loss.

The derivative contracts which qualify as cash flow hedges are recorded in accordance with the recognition and measurement principles set out in the Ind AS 109 "Financial Instruments: Recognition and Measurement". The use of hedge instruments is governed by the Company's policies approved by the Board of Directors. The Company does not use these contracts for trading or speculative purposes. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under "effective portion of cash flow hedges". Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of profit and loss.

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 the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Segment Reporting

Identification of Segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and

Notes to Financial Statements as at and for the year ended 31st March, 2023

serves different markets. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) (Managing Director) to make decisions about resources to be allocated to the segments and assess their performance. The analysis of geographical segments is based on the areas in which the customers of the Company are located.

Allocation of Common cost

Common allocable costs are allocated to each segment on case-to-case basis applying the ratio, appropriate to each relevant case. Revenues and Expenses, which relate to the enterprise as a whole and which are not allocable to any segment on a reasonable basis, have been included under the head “Unallocated – Common”.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

t) Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u) Contingent liabilities

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.

v) Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w) Business combination

The Company accounts for common control transaction in accordance with the applicable method prescribed under Ind AS 103 “Business Combinations” for common control transactions and also as per the provisions of the Scheme approved by National Company Law Tribunal, where all the assets and liabilities of the Transferor Company is recorded at the carrying value as on the Appointed Date.

x) Standards notified but not yet effective

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Notes to Financial Statements as at and for the year ended 31st March, 2023

Ind AS1, Presentation of Financial Statements–

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors–

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A Company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12, Income Taxes–

Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company has evaluated the same and there is no impact on its financial statements.

Notes to Financial Statements as at and for the year ended 31st March, 2023

3(i) Property, Plant and Equipment											(₹ in Lakhs)
Particulars	Freehold Land	Road	Buildings (a)	Railway Sidings	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Right of Use Assets - Lease hold Land	Total (c)	
Cost											
As at 1 st April, 2021	3,663.10	485.25	17,255.72	4,175.10	90,687.02	722.71	517.12	837.04	866.04	119,209.10	
Add: Additions	-	-	178.93	-	3,003.04	55.08	119.16	55.38	-	3,411.59	
Less: Disposal	-	-	4,982.76	-	2,547.33	12.56	101.33	211.24	159.77	8,014.99	
As at 31 st March, 2022	3,663.10	485.25	12,451.89	4,175.10	91,142.73	765.23	534.95	681.18	706.27	114,605.70	
Add: Additions	-	-	41.28	-	4,558.94	1.79	76.28	69.35	-	4,747.64	
Less: Disposal	-	-	2.43	-	1,361.71	22.51	50.45	167.74	-	1,604.84	
Less: Assets reclassified to held for Sale	104.92	-	-	-	-	-	-	-	-	104.92	
As at 31st March, 2023	3,558.18	485.25	12,490.74	4,175.10	94,339.96	744.51	560.78	582.79	706.27	117,643.58	
Depreciation & Impairment											
As at 1 st April, 2021	-	76.17	6,722.38	4,175.10	31,473.77	557.67	335.71	306.40	42.94	43,690.14	
Add: Charge for the year	-	245.05	806.49	-	6,780.81	48.86	91.74	97.50	71.50	8,141.95	
Less: Disposal	-	-	4,981.85	-	2,170.32	10.65	87.04	87.17	63.20	7,400.23	
As at 31 st March, 2022	-	321.22	2,547.02	4,175.10	36,084.26	595.88	340.41	316.73	51.24	44,431.86	
Add: Charge for the year	-	9.97	706.56	-	6,587.42	35.92	85.66	58.94	16.29	7,500.76	
Less: Disposal	-	-	1.25	-	1,015.15	16.88	38.52	61.04	-	1,132.84	
As at 31st March, 2023	-	331.19	3,252.33	4,175.10	41,656.53	614.92	387.55	314.63	67.53	50,799.78	
Net Block											
As at 31 st March, 2022	3,663.10	164.03	9,904.87	-	55,058.47	169.35	194.54	364.45	655.03	70,173.84	
As at 31st March, 2023	3,558.18	154.06	9,238.41	-	52,683.43	129.59	173.23	268.16	638.74	66,843.80	

Notes :

(a) Including ₹ 38.83 Lakhs (31st March, 2022 : ₹ 38.83 Lakhs) towards building (Gross) on leasehold land.

(b) Company has not revalued its Property, Plant & Equipment during the year FY 2022-23 and FY 2021-22.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

(c) Includes following assets (Company's share) which are held under co-ownership with other Companies :

Particulars	Deemed Cost		Net Block	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
Freehold land	207.23	207.23	207.23	207.23
Buildings	217.13	217.13	184.46	188.55
Plant & Machinery	15.31	15.31	1.74	1.74
Furniture, Fixtures & Fittings	13.93	13.93	3.44	4.01
Office Equipment	11.23	11.23	0.71	0.74

(d) For charge created on Property, Plant and Equipment of the Company towards borrowings (Refer Note 20)

(e) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following :

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value as on 31 st March, 2023	Gross carrying value as on 31 st March, 2022	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date *	Reasons
Property, Plant and Equipment	Land	0.31	0.31	Not Applicable	No	01.04.1990	Title deeds not available with the Company
Property, Plant and Equipment	Land	0.03	0.03	Not Applicable	No	01.04.1990	
Property, Plant and Equipment	Land	0.33	0.33	Individual Owner	No	01.01.1999	As per note I below
Property, Plant and Equipment	Land	3.80	3.80	Individual Owner	No	23.05.2002	
Property, Plant and Equipment	Land	0.50	0.50	Individual Owner	No	23.05.2002	
Property, Plant and Equipment	Land	2.52	2.52	Individual Owner	No	10.04.2002	
Property, Plant and Equipment	Land	8.53	8.53	Individual Owner	No	18.06.2002	
Property, Plant and Equipment	Land	2.31	2.31	Individual Owner	No	18.06.2002	
Property, Plant and Equipment	Land	4.19	4.19	Individual Owner	No	17.05.2002	
Property, Plant and Equipment	Land	1.47	1.47	Individual Owner	No	17.05.2002	
Property, Plant and Equipment	Land	4.20	4.20	Individual Owner	No	17.05.2002	
Property, Plant and Equipment	Land	19.92	19.92	Individual Owner	No	20.01.2005	
Property, Plant and Equipment	Land	30.95	30.95	Individual Owner	No	12.05.2004	
Property, Plant and Equipment	Land	3.00	3.00	Individual Owner	No	12.05.2004	
Property, Plant and Equipment	Land	5.37	5.37	Individual Owner	No	30.11.2008	
Property, Plant and Equipment	Land	12.57	12.57	Individual Owner	No	30.06.2008	
Property, Plant and Equipment	Freehold Land	918.54	918.54	Pro Minerals Pvt. Ltd.	No	01.04.2021	As per note II below

* In case of immovable properties acquired from Pro Minerals Pvt. Ltd. which got amalgamated with the Company pursuant to National Company Law Tribunal (NCLT) Order dated 15th February, 2022, dates have been considered with effect from 1st April, 2021 (being Appointed date).

Reasons :**Note :**

I. As per The Orissa Scheduled Areas Transfer of Immovable Property (By Scheduled Tribes) Amendment Regulation, 2000, notwithstanding anything contained in any law for the time being in force any transfer of immovable property by a member of a Scheduled Tribe, except by way of mortgage executed in favour of any public financial institution for securing a loan granted by such institution for any agricultural purpose, shall be absolutely null and void and of no force or effect whatsoever, unless such transfer is made in favour of another member of a Scheduled Tribe. Hence, the Title Deeds of these immovable properties are held in the name of individual owners.

Notes to Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

II. For Freehold Land acquired through amalgamation, lease agreement was in the name of the transferee company, subsequently the said lease has been transferred in the name the Company on 26th June, 2023.

3(ii) Capital Work-in-Progress

Capital Work-in-Progress mainly comprises of Plant & Machinery relating to Iron Ore Beneficiation and Pellet plant and Pre-operative Expenses, pending allocation for various projects as on 31st March, 2023 and 31st March, 2022.

Particulars	Road	Buildings	Plant & Machinery	Pre-operative Expenses, pending allocation	Total
As at 1st April, 2021	-	74.71	1,073.93	807.01	1,955.65
Add: Additions	-	197.21	1,987.48	978.29	3,162.98
Less: Transfer to Property, Plant & Equipment ^	-	72.96	980.30	-	1,053.26
As at 31st March, 2022	-	198.96	2,081.11	1,785.30	4,065.37
Add: Additions	619.60	23.06	346.71	674.89	1,664.26
Less: Transfer to Property, Plant & Equipment ^	-	41.28	1,929.26	-	1,970.54
Less: Deductions/ adjustments *	-	-	-	307.93	307.93
As at 31st March, 2023	619.60	180.74	498.56	2,152.26 #	3,451.16

^ Represents amount allocated to respective Property, Plant & Equipment during the year.

* Represents amount written off during the year.

Refer Note 40

Capital Work in Progress (CWIP) ageing schedule

Capital Work-in-Progress	As at 31 st March, 2023				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Road	619.60	-	-	-	619.60
Building	116.63	64.11	-	-	180.74
Plant & Machinery	386.31	107.25	4.51	0.49	498.56
Project under development	682.20	875.42	531.23	63.41	2,152.26
Projects temporarily suspended					
Road	-	-	-	-	-
Building	-	-	-	-	-
Plant & Machinery	-	-	-	-	-
Project under development	-	-	-	-	-
Total	1,804.74	1,046.78	535.74	63.90	3,451.16

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Capital Work-in-Progress	As at 31 st March, 2022				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Building	197.20	-	1.76	-	198.96
Plant & Machinery	1,263.78	310.45	506.50	0.38	2,081.11
Project under development	978.28	667.54	139.48	-	1,785.30
Projects temporarily suspended					
Building	-	-	-	-	-
Plant & Machinery	-	-	-	-	-
Project under development	-	-	-	-	-
Total	2,439.26	977.99	647.74	0.38	4,065.37

Note: There is no Capital-work-in progress appearing as on balance sheet date whose completion is overdue and its cost has exceeded compared to its original plan.

4 Intangible Assets				
	Particulars	Mining Lease & Mining Rights	Software	Total
	Cost			
	As at 1 st April, 2021	24,688.83	105.70	24,794.53
	Add: Additions	-	36.73	36.73
	Less: Disposal	24,688.83	-	24,688.83
	As at 31 st March, 2022	-	142.43	142.43
	Add: Additions	-	3.00	3.00
	Less: Disposal	-	-	-
	As at 31st March, 2023	-	145.43	145.43
	Amortisation			
	As at 1 st April, 2021	24,390.93	77.99	24,468.92
	Add: Charge for the year	297.90	9.35	307.25
	Less: Disposal	24,688.83	-	24,688.83
	As at 31 st March, 2022	-	87.34	87.34
	Add: Charge for the year	-	13.79	13.79
	Less: Disposal	-	-	-
	As at 31st March, 2023	-	101.13	101.13
	Net Block			
	As at 31 st March, 2022	-	55.09	55.09
	As at 31st March, 2023	-	44.30	44.30

Note : Company has not revalued its Intangible assets during the year FY 2022-23 and FY 2021-22.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

5 Non-current Investments		Face Value (₹)	As at 31 st March, 2023	As at 31 st March, 2022
(i)	Investments in Subsidiaries			
	Investments at Cost / Deemed Cost			
A	Unquoted Equity Shares (Fully paid)			
	9,54,60,000 (31 st March, 2022: 9,54,60,000) Equity Shares of Bhubaneswari Coal Mining Ltd. [Includes ₹ 99.61 Lakhs (31 st March, 2022: ₹ 99.61 Lakhs) towards fair value of Financial Guarantees]	10	9,645.61	9,645.61
	1,70,00,000 (31 st March, 2022: 1,70,00,000) Equity Shares of Rajmahal Coal Mining Ltd. [Includes ₹ 588.68 Lakhs (31 st March, 2022: ₹ 588.68 Lakhs) towards fair value of Financial Guarantees]	10	2,288.68	2,288.68
	50,000 (31 st March, 2022: 50,000) Equity Shares of Electrotherm Renewables Pvt. Ltd.	10	5.00	5.00
	1,72,79,888 (31 st March, 2022: 1,72,79,888) Equity Shares of IGH Holdings Pvt. Ltd.	10	1,292,297.20	1,292,297.20
	6,10,000 (31 st March, 2022: 6,10,000) Equity Shares of EMIL Mines And Mineral Resources Ltd. [Includes ₹ 220.03 Lakhs (31 st March, 2022: ₹ 41.44 Lakhs) towards fair value of Financial Guarantees]	10	281.03	102.44
	1,00,000 (31 st March, 2022: Nil) Equity Shares of Subhadra Coal Mining Ltd. [Includes ₹ 13.94 Lakhs (31 st March, 2022: Nil) towards fair value of Financial Guarantees]	10	23.94	-
	1,00,000 (31 st March, 2022: Nil) Equity Shares of Aditya Birla Unnatti Ltd.	10	10.00	-
	1,00,000 (31 st March, 2022: Nil) Equity Shares of Novel Jewels Ltd.	10	10.00	-
B	Unquoted Preference Shares (Fully paid)			
	3,00,00,000 (31 st March, 2022: 3,00,00,000) 1% Non-Cumulative Compulsorily Convertible Preference Shares of IGH Holdings Pvt. Ltd.	100	60,000.00	60,000.00
C	Non Convertible Debentures (at Amortised Cost)			
	1,125 (31 st March, 2022: 1,125) Unsecured Unlisted Redeemable Non-Convertible Debentures of EMIL Mines And Mineral Resources Ltd.	1,000,000	13,414.98	12,291.67
	Total		1,377,976.44	1,376,630.60

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

5 Non-current Investments (Contd.)				
	Face Value (₹)	As at 31 st March, 2023	As at 31 st March, 2022	
(ii) Investments in Others				
Investments at fair value through OCI (FVTOCI)				
Unquoted Equity Shares (Fully paid)				
7,000 (31 st March, 2022: 7,000) Equity Shares of Birla Management Centre Services Pvt. Ltd. (Previously known as Birla Management Centre Services Ltd.)	10	1,104.56	835.71	
3,00,00,000 (31 st March, 2022: 3,00,00,000) Equity Shares of Haridaspur Paradeep Railway Co. Ltd.	10	3,000.00	3,000.00	
Investments at Amortised Cost				
Government Securities				
In Others				
6.17% Govt. of India Loan, 2023		1.00	1.00	
National Savings Certificate		0.30	0.30	
		4,105.86	3,837.01	
Total Investments		1,382,082.30	1,380,467.61	
Aggregate value of quoted investments		-	-	
Aggregate value of unquoted investments		1,382,082.30	1,380,467.61	
6 Non-current Loans				
Other Loans				
- Loans to Employees				
- Considered good - Unsecured		-	2.07	
- Credit impaired		-	-	
- Which have significant increase in Credit Risk		-	-	
Total		-	2.07	
7 Other Non-current Financial Assets				
At Amortised Cost				
(Unsecured, considered good, unless stated otherwise)				
Bank deposits with original maturity for more than 12 months *		11.64	8.65	
Security Deposits		4,294.03	4,548.03	
Derivatives not designated as hedges				
Assets on Cross currency interest rate Swap		-	1,400.57	
Deposit with Non-Banking Financial Company (NBFC) with initial maturity more than 12 months		8,856.43	-	
Finance Lease Receivable		4,097.67	4,182.10	
Interest Accrued on:				
- Fixed Deposits		2.05	4.81	
Total		17,261.82	10,144.16	

* Includes deposits of ₹ 8.15 Lakhs (31st March, 2022 : ₹ 8.15 Lakhs) lying with mining authorities, ₹ 0.50 Lakhs (31st March, 2022 : ₹ 0.50 Lakhs) pledged with DDM, Joda. These represent deposits towards earmarked accounts.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

8 Other Non-current Assets		As at 31 st March, 2023	As at 31 st March, 2022
(Unsecured, considered good, unless stated otherwise)			
Capital Advances		70.73	990.65
Advances recoverable in cash or in kind or for value to be received			
Considered good		-	0.27
Doubtful		33.48	33.48
		33.48	33.75
Less: Provision for Doubtful Advances		33.48	33.48
		-	0.27
Total		70.73	990.92
Movement of provision for doubtful advances :			
Opening provision		33.48	67.16
Add: Provided during the year		-	-
Less: Amount written off during the year		-	33.68
Closing provision		33.48	33.48

9 Inventories		As at 31 st March, 2023	As at 31 st March, 2022
(At lower of cost and net realisable value unless stated otherwise)			
Raw Materials		5,038.37	8,363.78
Work-in-Progress		425.77	78.15
Finished Goods		16,903.78	7,134.22
Stores & Spare Parts		2,097.66	1,170.30
Total		24,465.58	16,746.45

A. Provision against slow moving & non-moving inventory of stores and spares as on 31st March, 2023 is ₹ Nil (Previous year ended 31st March, 2022 : ₹ 838.85 Lakhs). During the year the said inventory has been sold and necessary accounting adjustment has been done.

B. Inventories are hypothecated against the borrowings obtained by the Company as referred in Note 20 and 22.

10 Current Investments		Face Value (₹)	As at 31 st March, 2023	As at 31 st March, 2022
Investments at fair value through Profit & Loss (FVTPL)				
Mutual Funds				
31,866 (31 st March, 2022: Nil) ABSL Overnight Fund Regular Growth	1,000	384.34	-	
2,35,023 (31 st March, 2022: Nil) ABSL Overnight Fund Direct Growth	1,000	2,849.53	-	
53,45,817 (31 st March, 2022: Nil) ABSL Liquid Fund Direct Growth	100	19,409.77	-	
Nil (31 st March, 2022: 27,01,291) ABSL Savings Fund Direct Growth	100	-	12,029.17	

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

10 Current Investments (Contd.)		Face Value (₹)	As at 31 st March, 2023	As at 31 st March, 2022
	Nil (31st March, 2022: 1,04,28,356) ABSL Money Manager Fund Direct Growth	100	-	31,171.45
	8,53,845 (31st March, 2022: 9,83,917) ABSL Liquid Fund Regular Growth	100	3,072.11	3,349.62
	Nil (31st March, 2022: 25,16,610) ABSL Arbitrage Fund Direct Growth	10	-	572.63
	49,809 (31st March, 2022: 2,29,387) Axis Liquid Fund Regular Growth	1,000	1,237.34	5,390.44
	1,71,583 (31st March, 2022: Nil) Axis Liquid Fund Direct Growth	1,000	4,291.11	-
	Nil (31st March, 2022: 6,06,332) Axis Money Market Fund Direct Growth	1,000	-	6,983.64
	Nil (31st March, 2022: 6,09,13,579) Axis Arbitrage Fund Direct Growth	10	-	9,859.72
	Nil (31st March, 2022: 3,52,355) DSP Overnight Fund Regular Growth	1,000	-	4,000.19
	17,482 (31st March, 2022: Nil) DSP Liquidity Fund Regular Growth	1,000	557.28	-
	2,34,548 (31st March, 2022: Nil) DSP Liquidity Fund Direct Growth	1,000	7,545.86	-
	1,39,206 (31st March, 2022: Nil) ICICI Prudential Overnight Fund Direct Growth	1,000	1,682.28	-
	Nil (31st March, 2022: 16,03,184) ICICI Pru Liquid Fund Regular Growth	100	-	5,020.27
	2,09,098 (31st March, 2022: Nil) Kotak Overnight Fund Direct Growth	1,000	2,500.37	-
	1,10,320 (31st March, 2022: Nil) Kotak Liquid Fund Direct Growth	1,000	5,017.81	-
	Nil (31st March, 2022: 11,309) Kotak Money Scheme Fund Direct Growth	1,000	-	409.46
	Nil (31st March, 2022: 90,63,419) Kotak Equity Arbitrage Fund Direct Growth	10	-	2,870.29
	Nil (31st March, 2022: 95,12,154) SBI Arbitrage Opportunity Fund Direct Growth	10	-	2,713.79
	Nil (31st March, 2022: 19,140) Tata Liquid Fund Regular Growth	1,000	-	637.95
	Nil (31st March, 2022: 1,00,998) Tata Money Market Fund Direct Growth	1,000	-	3,863.53
	Nil (31st March, 2022: 1,751) Tata Money Market Fund Direct Growth	1,000	-	67.00
	1,70,530 (31st March, 2022: Nil) HSBC Overnight Fund Direct Growth	1,000	2,000.32	-
	Total of Mutual Funds		50,548.12	88,939.15
	Investments at fair value through Profit & Loss (FVTPL)			
	Unquoted Equity Shares (Fully paid)			
	85,730 (31st March, 2022: 85,730) Equity Shares of ECE Industries Ltd. (Refer Note 53)	10	150.03	334.48
	Total		50,698.15	89,273.63

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

11 Current Loans		As at 31 st March, 2023		As at 31 st March, 2022	
At Amortised Cost					
Loans to Related Parties					
- Inter-corporate Deposits to Subsidiary companies (Interest bearing)					
- Considered good - Secured		-		-	
- Considered good - Unsecured		381,223.53		256,482.00	
- Which have significant increase in Credit Risk		-		-	
- Credit impaired		-		-	
		381,223.53		256,482.00	
Other Loans					
- Inter Corporate Deposits					
- Considered good - Unsecured		-		-	
- Which have significant increase in Credit Risk		-		-	
- Credit impaired		-		7,000.00	
		-		7,000.00	
Less - Provision / written off		-		7,000.00	
		-		-	
- Loans to Employees					
- Considered good - Unsecured		2.02		2.14	
Total		381,225.55		256,484.14	
Movement of provision for doubtful loans :					
Opening provision		-		7,000.00	
Add: Provided during the year		-		-	
Less: Amount written off during the year		-		7,000.00	
Closing provision		-		-	

Loans or advances repayable on demand to specified persons ** :

Type of Borrower	As at 31 st March, 2023		As at 31 st March, 2022	
	Amount outstanding	% of Total #	Amount outstanding	% of Total #
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnels	-	-	-	-
Related Parties	381,223.53	100.00%	256,482.00	100.00%

** The repayment terms for loans & advances given to specified person is mutually agreed with the parties. However, there is a put/call option where either parties can demand/repay the loan by giving advance notice agreed as per terms.

Represents percentage to the total Loans and Advances in the nature of loans

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

12 Trade Receivables		As at 31 st March, 2023	As at 31 st March, 2022
- Considered good - Secured		-	-
- Considered good - Unsecured		7,334.99	16,156.63
- Which have significant increase in Credit Risk		-	54.95
- Credit impaired		-	-
		7,334.99	16,211.58
Provision for Doubtful Debts		-	54.95
Total Trade Receivables		7,334.99	16,156.63
- Receivables from related parties		-	-
- Others		7,334.99	16,156.63
Total Trade Receivables		7,334.99	16,156.63
Movement of provision for doubtful debts :			
Opening provision		54.95	54.95
Add: Provided during the year		-	-
Less: Amount written off during the year		54.95	-
Closing provision		-	54.95

a. Trade Receivables are non-interest bearing and generally on terms of 0 to 90 days.

b. Trade Receivables are hypothecated against the borrowings obtained by the Company as referred in Note 22.

c. The ageing analysis of the receivables has been considered from the due date.

The ageing analysis of the Trade Receivables :

Particulars	Outstanding from due date of payment as on 31 st March, 2023							Total
	Unbilled	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	505.41	2,516.56	1,497.94	131.48	2,560.98	-	122.62	7,334.99
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	-
Total	505.41	2,516.56	1,497.94	131.48	2,560.98	-	122.62	7,334.99

Notes to Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31 st March, 2022							Total
	Unbilled	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	340.73	11,266.82	1,991.78	1,800.86	756.44	-	-	16,156.63
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	54.95	-	54.95
Credit impaired	-	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	(54.95)	-	(54.95)
Total	340.73	11,266.82	1,991.78	1,800.86	756.44	-	-	16,156.63

13. Cash and Bank Balance

13(i) Cash and Cash Equivalents		As at 31 st March, 2023	As at 31 st March, 2022
Balances with Banks:			
- On Current Accounts		795.53	183.54
- On Cash credit account		24.17	61.99
Deposit with Original Maturity less than 3 months		1,000.00	2.19
Cheques, Drafts on hand		-	96.57
Cash on hand		0.43	0.78
Total		1,820.13	345.07
13(ii) Other Bank Balances			
Deposit with Original Maturity for more than 3 months but not more than 12 months *		127.53	27,845.22
Total		127.53	27,845.22

* Includes ₹ 127.53 Lakhs (31st March, 2022 : ₹ 834.22 Lakhs) is held as margin money for Bank Guarantees given to Government Authorities.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

14 Other Current Financial Assets		
	As at 31 st March, 2023	As at 31 st March, 2022
(Unsecured, considered good, unless stated otherwise)		
Financial Assets at fair value through Profit or Loss	68.96	-
Financial assets at amortised cost		
Security Deposits	21.06	23.06
Claims & Refunds Refundable	245.37	506.61
Finance Lease Receivable	91.47	83.29
Deposit with Non-Banking Financial Company (NBFC) with initial maturity more than 3 months	24,405.16	89,776.37
Accrued Dividend	32.40	-
Interest Accrued on:		
- Fixed Deposits	1,228.58	2,365.35
- Investments	0.02	0.02
- Loans & Inter-corporate Deposits, etc. :		
Considered good	1,422.27	1,210.63
Considered doubtful	-	1,066.09
	2,650.87	4,642.09
Less - Provision	-	1,066.09
	2,650.87	3,576.00
Total	27,515.29	93,965.33
Movement of provision :		
Opening provision	-	1,066.09
Add: Provided during the year	-	-
Less: Amount written off during the year	-	1,066.09
Closing provision	-	-
15 Current Tax Assets (Net)		
Advance Payment of Income Tax & Tax Deducted at Source [net of Provisions of ₹ 3,05,179.31 Lakhs (31st March, 2022: ₹ 3,00,330.33 Lakhs)]	11,822.44	11,654.36
Total	11,822.44	11,654.36
16 Other Current Assets		
(Unsecured, considered good, unless stated otherwise)		
Recoverable from Subsidiary Companies	1.18	1.49
Advance to Gratuity Funds	7.14	-
Advances recoverable in cash or in kind or for value to be received	2,014.08	1,407.09
	2,022.40	1,408.58
Pre-paid Expenses	338.99	353.98
Balance with Government Authorities	7,720.20	13,591.38
Total	10,081.59	15,353.94

Notes to Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

17 Assets classified – held for sale		
	As at 31 st March, 2023	As at 31 st March, 2022
Property, Plant and Equipment *		
Freehold Land	104.92	-
Total	104.92	-

* The Board has approved the disposal of the above freehold land having a carrying value of ₹ 104.92 Lakhs and it has also approved the disposal of railway sidings, buildings and civil infrastructures related to mines having a carrying value of ₹ Nil. Further, the Company has also received an amount of ₹ 1,810.52 Lakhs on 30th June, 2023 against the sale of above building and civil infrastructures. The transaction is expected to be complete within the near term.

18 Share Capital		
Authorised Share Capital		
Authorised :		
4,01,00,00,000 (31st March, 2022: 4,01,00,00,000) Equity Shares of ₹10/- each	4,01,000.00	4,01,000.00
29,90,00,00,000 (31st March, 2022: 29,90,00,00,000) Preference Shares of ₹100/- each	2,99,000.00	2,99,000.00
Total	7,00,000.00	7,00,000.00

	Number	₹ in Lakhs
Issued, Subscribed and Fully paid up Equity Share capital		
Issued and fully paid Equity Shares of ₹ 10/- each		
As at 31st March, 2021	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31st March, 2022	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31st March, 2023	1,958,210,853	195,821.09

Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10/- per share. Holder of each equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. During the year ended 31st March, 2023, the amount of per share dividend recognized as distribution to Equity Shareholders was ₹ Nil per share (31st March, 2022: ₹ Nil per share). The Board of Directors, in its meeting on 3rd August, 2023 have not recommended any dividend for the financial year ended 31st March, 2023.

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.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

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

Name of the Shareholders	As at 31 st March, 2023		As at 31 st March, 2022	
	Number	% holding in the class	Number	% holding in the class
Equity Shares of ₹ 10 each fully paid :				
Surya Abha Investments Pte. Ltd.	959,434,697	49.00%	959,434,697	49.00%
Birla Group Holdings Pvt.Ltd.	390,735,348	19.95%	390,735,348	19.95%
Umang Commercial Company Pvt. Ltd.	352,507,357	18.00%	305,971,854	15.63%
Manav Investment & Trading Co. Ltd.	-	-	135,625,000	6.93%

As per records of the Company the above shareholding represents legal ownership of shares.

Shares held by promoters at the end of the year

Name of the Shareholders	As at 31 st March, 2023			As at 31 st March, 2022		
	Number	% of Total Shares	% Change during the year	Number	% of Total Shares	% Change during the year
Equity Shares of ₹ 10 each fully paid :						
Kumar Mangalam Birla	7,343,392	0.38	-	7,343,392	0.38	-
Aditya Vikram Kumar Mangalam Birla HUF	6,504,333	0.33	-	6,504,333	0.33	-
Rajashree Birla	6,523,846	0.33	-	6,523,846	0.33	-
Neerja Birla	6,759,003	0.35	-	6,759,003	0.35	-
Birla Group Holdings Pvt. Ltd.	390,735,348	19.95	-	390,735,348	19.95	-
Umang Commercial Company Pvt. Ltd.	352,507,357	18.00	2.38	305,971,854	15.62	-
Surya Abha Investments Pte. Ltd.	959,434,697	49.00	-	959,434,697	49.00	-
Jayashree Mohta	4,503	0.00	-	4,503	0.00	-
Manjushree Khaitan	235,223	0.01	-	235,223	0.01	-
Aditya Marketing & Manufacturing Pvt. Ltd.	-	-	(2.38)	46,535,503	2.38	-
Bharat Arogya And Gyan Mandir	19,439,451	0.99	-	19,439,451	0.99	-
Jay Shree Tea & Industries Ltd.	37,525	0.00	-	37,525	0.00	-
Manav Investment & Trading Co. Ltd.	60,132,025	3.07	(3.86)	135,625,000	6.93	-
Padmavati Investment Pvt. Ltd.	2,800,866	0.14	-	2,800,866	0.14	-
The Rameshwara Jute Mills Ltd.	10,190,289	0.52	-	10,190,289	0.52	-
Pilani Investment and Industries Corporation Ltd.	1,501	0.00	-	1,501	0.00	-
Infocyber India Pvt. Ltd.	2,156,937	0.11	-	2,156,937	0.11	-
Birla Family Investments Pvt. Ltd.	3,752,500	0.19	-	3,752,500	0.19	-

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

19 Other Equity		As at 31 st March, 2023	As at 31 st March, 2022
(i)	Investment Subsidy Reserve		
	Balance at beginning of the year	28.90	28.90
	Add: Movement during the year	-	-
	Balance at the end of the year	28.90	28.90
(ii)	Capital Reserve		
	Balance at beginning of the year	343.26	343.26
	Add: Movement during the year	-	-
	Balance at the end of the year	343.26	343.26
(iii)	General Reserve		
	Balance at beginning of the year	212,481.88	212,481.88
	Add: Movement during the year	-	-
	Balance at the end of the year	212,481.88	212,481.88
(iv)	Securities Premium		
	Balance at beginning of the year	753,708.88	753,708.88
	Add: Movement during the year	-	-
	Balance at the end of the year	753,708.88	753,708.88
(v)	Retained Earnings		
	Balance at beginning of the year	478,121.37	350,040.69
	Add: Profit / (Loss) for the year	14,221.14	128,289.05
	Add / (Less): Actuarial Losses on defined benefit obligation, net of taxes	(10.92)	(208.37)
	Net Surplus in the Statement of Profit & Loss	492,331.59	478,121.37
(vi)	Fair Value through Other Comprehensive Income (FVTOCI) Reserve		
	Balance at beginning of the year	546.57	473.91
	Add: Net Gain / (Loss) on FVTOCI Investments	206.22	72.66
	Balance at the end of the year	752.79	546.57
(vii)	Equity component of compound Financial Instruments (Compulsorily Convertible Debentures)		
	Balance at beginning of the year	131,210.64	65,606.17
	Add: Movement during the year [Refer Note:20(i) & (ii)]	-	65,604.47
	Balance at the end of the year	131,210.64	131,210.64
	Total	1,590,857.94	1,576,441.50

Notes:**Capital Reserve**

This reserve is created on acquisition of Bharat Trading International during FY 2001-02 and amalgamation of Pro Minerals Pvt. Ltd. with the Company w.e.f. 1st April, 2021.

Capital Redemption Reserve

This reserve was created upon redemption of Preference Shares issued and on the event of buyback of Equity Shares in earlier years.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Securities Premium

This reserve has been created on issue of shares by way of preferential issue and right issue.

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Fair Value through Other Comprehensive Income (FVTOCI) Reserve

The Company has elected to recognise changes in the fair value of certain instruments in equity securities and debt instruments in Other Comprehensive Income. These changes are accumulated with the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

Equity component of compulsorily convertible debentures

The above covers the equity component of the issued compulsorily convertible debentures. Each debentures shall be compulsorily convertible into 1,35,000 (One Lakh Thirty Five Thousand) equity shares of face value of ₹ 10/- (Rupees Ten) and the price at which Equity Shares will be issued upon conversion (the "Conversion Price") will be ₹ 74.07 (Rupees Seventy Four and paisa Seven Only) including premium of ₹ 64.07 (Rupees Sixty Four and paisa Seven Only), for each Equity Share. The same also includes deferred tax assets created on the timing difference of interest on the above compulsorily convertible debentures.

20	Borrowings	Non-current		Current Maturities (Refer note 22)	
		As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
	Debentures				
	Unsecured and privately placed				
	1,560 (31 st March, 2022: 1,560) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "H") - Partly paid up	4,105.19	4,717.77	-	-
	1,500 (31 st March, 2022: 1,500) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "I")	39,248.59	45,138.76	-	-
	Term Loans				
	Secured				
	From Banks				
	Rupee Loan	99,545.26	121,877.88	22,375.00	5,875.00
	Foreign Currency Loan	-	4,565.64	-	3,019.70
	Working Capital Term Loan under Guaranteed Emergency Credit Line ECLGS 2.0	4,779.08	6,245.79	1,466.71	1,250.04
	Total	147,678.12	182,545.84	23,841.71	10,144.74

- (i) 780 nos. 1st Tranche 6% p.a.(31st March, 2022: 6% p.a.) and 780 nos. 2nd Tranche 6% p.a.(31st March, 2022: 6% p.a.) Unsecured Compulsorily Convertible Debentures (Series H) of ₹ 100.00 Lakhs each which are fully paid up shall be automatically and compulsorily converted on 12th October, 2027 and 22nd April, 2028. Any such Series H CCDs which remain partly paid up shall be forfeited by the Company on expiry of 7 (Seven) years from the date of allotment, provided

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

the Company has made call(s) for the balance 90% of the face value of Series H CCD within a period of 5 years as per the Debenture Subscription Agreement, with no right or claim against the Company, unless otherwise mutually agreed upon. The debentures carry an effective interest rate of 7.95% p.a.(31st March, 2022: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2022: 7.95% p.a.) for 2nd Tranche. Each Series H - CCD shall be converted into 1,35,000 (One Lakh Thirty Five Thousand) equity shares of face value of ₹ 10/- and the price at which Equity Shares will be issued upon conversion will be ₹ 74.07 (Rupees Seventy Four and paisa Seven Only) including premium of ₹ 64.07 (Rupees Sixty Four and paisa Seven Only), for each Equity Share.

- (ii) 750 nos. 1st Tranche 6% p.a. (31st March, 2022: 6% p.a.) and 750 nos. 2nd Tranche 6% p.a.(31st March, 2022: 6% p.a.) Unsecured Compulsorily Convertible Debentures (Series I) of ₹ 100.00 Lakhs each shall be automatically and compulsorily converted on 12th October, 2027 and 22nd April, 2028. The debentures carry an effective interest rate of 7.95% p.a.(31st March, 2022: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2022: 7.95% p.a.) for 2nd Tranche. Each Series I - CCD shall be converted into 1,35,000 (One Lakh Thirty Five Thousand) equity shares of face value of ₹ 10/- and the price at which Equity Shares will be issued upon conversion will be ₹ 74.07 (Rupees Seventy Four and paisa Seven Only) including premium of ₹ 64.07 (Rupees Sixty Four and paisa Seven Only), for each Equity Share.
- (iii) (a) Rupee loan of ₹ 50,000.00 Lakhs (31st March, 2022: ₹ 50,000.00 Lakhs) from a bank is secured by First Pari Passu Floating charge on the Current Assets of the Company. The loan is payable in 5 annual instalments starting 21st December, 2023. The loan carried an effective interest rate of 8.99% p.a. (31st March, 2022: 7.92% p.a.). The lender has unconditional put option at the end of 3rd, 4th and 5th year (from the date of 1st disbursement) for 33.33% of the facility amount on each occasion (adjusted for the repayments already made till such date).
- (b) Rupee loan of ₹ 48,000.00 Lakhs (31st March, 2022: ₹ 50,000.00 Lakhs) from a bank is secured by First Pari Passu Floating charge on the Current Assets of the Company. The loan is payable in 4 annual instalments starting 19th November, 2022. However, the first instalment was prepaid on 13th July, 2022. The loan carried an effective interest rate of 8.93% p.a. (31st March, 2022: 7.76% p.a.).
- (c) Rupee loan from a bank is secured by exclusive first charge on all the immovable and movable assets & current assets, both present and future, pertaining to Company's 22 MW Solar Power project at Bhadla, Rajasthan. The loan is repayable in 51 equal quarterly instalments from 30th September, 2014. The loan carried an effective interest rate of Nil (31st March, 2022: 9.05% p.a.). The loan has been fully repaid on 5th April, 2021.
- (d) Rupee Loan of ₹ 24,063.13 Lakhs (31st March, 2022: ₹ 27,938.13 Lakhs) is taken by the Company from a bank and is secured by creation of first charge on the movable (excluding current assets) and immovable assets including leasehold land both present and future of Iron Ore Beneficiation & Pellet division and carries effective interest @ 12M MCLR+10 bps payable at monthly intervals. The rate will be reset every 12 months. Presently rate for RTL-1 is 8.05% p.a. and RTL- 2 is 8.15% p.a. (31st March, 2022: RTL - 1 - 7.45% p.a. and RTL - 2 - 7.45% p.a.). The tenure of the loan is 10 years with put call option at the end of 6 years from the date of first disbursement. It is repayable in 32 equal quarterly instalments i.e.@ 3.125% of the Sanctioned limits.
- (iv) Foreign currency loan from a bank is secured by first ranking exclusive charge on all the present and future immovable properties and movable fixed assets pertaining to Company's 38.5 MW (DC) Solar Power project at Achampet, Kalwakurthy, Peddashankarampet and Mustyal in Andhra Pradesh. The above Loan carried interest of 6 month LIBOR + 236 bps and is repayable in 19 half yearly un-equal instalments from 3rd February, 2015. The loan carried an effective interest rate of 10.83% p.a. (31st March, 2022: 10.83% p.a.). The effective interest rate includes the effects of related cross currency interest rate swap. The loan has been fully repaid on 3rd August, 2022.
- (v) The Company has satisfied all the applicable covenants prescribed in the term loans and the above loan amount has been utilised for the purpose it was sanctioned.
- (v) (a) Working Capital Term Loan under Emergency Credit Line Guarantee Scheme (ECLGS 2.0) is taken by the Company for ₹ 5,000.00 Lakhs and is secured by second charge over existing primary and collateral security available for WC and TL facilities of Iron Ore Beneficiation & Pellet division and is 100% guaranteed from National Credit Guarantee Trustee Company (NCGTC). It carries effective interest @ 3 month MCLR payable at monthly intervals. Present rate is 8.85% p.a. (31st March, 2022: 7.20% p.a.). The tenure of the loan is 5 years including moratorium

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

period of 12 months from the date of first disbursement and repayable in 48 equal monthly instalments @ 2.08% per month of the sanctioned limits.

- (b) Working Capital Term Loan under Emergency Credit Line Guarantee Scheme (ECLGS 2.0 Extension) is taken by the Company for ₹ 2,600.00 Lakhs and is secured by creation of second charge over existing primary and collateral security available for WC and TL facilities of Iron Ore Beneficiation & Pellet division and is 100% guaranteed from National Credit Guarantee Trustee Company (NCGTC). It carries effective interest @ 1 year MCLR plus 10 bps payable at monthly intervals. Present rate is 8.85% p.a. (31st March, 2022: 7.45% p.a.). The tenure of the loan is 6 years including moratorium period of 24 months from the date of first disbursement and repayable in 48 equal monthly instalments @ 2.08% per month of the sanctioned limits. The first instalment shall be due at the end of 24th month from date of first disbursement.

21 Other Non-current Liabilities		As at 31 st March, 2023	As at 31 st March, 2022
	Export Obligations - Deferred Income (Refer Note 30)	-	2,823.27
	Government Grant		
	At the beginning of the year	62.50	125.00
	Less: Recognized in the Statement of Profit & Loss *	62.50	62.50
	At the end of the year	-	62.50
	Total	-	2,885.77

*62.50 Lakhs (31st March, 2022 : ₹ 62.50 Lakhs) have been adjusted against Depreciation and Amortisation expenses.

22 Short Term Borrowings			
	From Banks		
	Secured		
	Cash Credits	3.72	100.67
	Current maturities of Long Term Borrowings (Refer note 20)	23,841.71	10,144.74
	Total	23,845.43	10,245.41

- (i) Cash Credit is secured by hypothecation of inventories & book debts ranking pari-passu amongst banks. Cash Credit and Bank Overdraft carries effective interest @ 7.10% p.a. to 8.45% p.a. (31st March, 2022: 7.10% p.a.).
- (ii) Short-Term Loan from a bank carries effective interest @ 7.30% p.a. to 8.70% p.a. (31st March, 2022: 7.25% p.a. to 7.70% p.a.).
- (iii) The Company has filed quarterly returns / statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below :

Quarter	June, 2022	September, 2022	December, 2022	March, 2023
Name of the Bank	State Bank of India and consortium of banks	State Bank of India and consortium of banks	State Bank of India and consortium of banks	State Bank of India and consortium of banks
Particulars	Inventories	Inventories	Inventories	Inventories
Amount as per Books of Accounts	20,782.32	17,003.20	21,154.17	24,465.58
Amount as reported in the quarterly return/statement (including revised statement)	19,874.36	17,003.22	21,159.08	25,644.92
Amount of difference	907.96	(0.02)	(4.91)	(1,179.34)

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Quarter	June, 2022	September, 2022	December, 2022	March, 2023
Reason for material discrepancy	Inventories as per Stock Statement is excluding Project Inventory being part of Capital Work-in-progress	#	#	Difference is on account of NRV adjustments and Stock Statement was submitted on provisional basis
Particulars	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per Books of Accounts	15,724.59	10,123.67	10,367.67	7,334.99
Amount as reported in the quarterly return/statement	15,994.45	10,109.66	10,411.83	7,352.73
Amount of difference	(269.86)	14.01	(44.16)	(17.74)
Reason for material discrepancy	Stock Statement was submitted on provisional basis	#	#	#

Since the amount of differences are not material, hence no reason for differences is given.

Quarter	June, 2021	September, 2021	December, 2021	March, 2022
Name of the Bank	State Bank of India and consortium of banks	State Bank of India and consortium of banks	State Bank of India and consortium of banks	State Bank of India and consortium of banks
Particulars	Inventories	Inventories	Inventories	Inventories
Amount as per Books of Accounts	44,343.82	28,452.72	32,203.94	16,746.45
Amount as reported in the quarterly return/statement	44,275.14	28,148.43	32,203.95	16,727.07
Amount of difference	68.68	304.29	(0.01)	19.38
Reason for material discrepancy	Exclusion of Goods in Transit in Bank Stock Statement	Exclusion of Goods in Transit in Bank Stock Statement	\$	\$

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per Books of Accounts	58,856.07	43,341.80	16,526.43	16,156.63
Amount as reported in the quarterly return/statement	58,853.07	43,341.79	16,526.42	16,213.98
Amount of difference	3.00	0.01	0.01	(57.35)
Reason for material discrepancy	\$	\$	\$	Stock Statement was submitted on provisional basis

\$ Since the amount of differences are not material, hence no reason for differences is given.

23(i). Current Trade Payables		As at 31 st March, 2023	As at 31 st March, 2022
Total outstanding dues of micro enterprises and small enterprises		228.17	200.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		15,797.75	16,047.01
Total		16,025.92	16,247.88

Trade Payables are non-interest bearing and normally settled on 0 to 45 days terms.

(ii) Details relating to Micro, Small and Medium Enterprises :

a.	The principal amount remaining unpaid to any supplier at the end of each accounting year.	228.17	200.87
b.	The interest due thereon remaining unpaid to any supplier at the end of accounting year.	-	-
c.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e.	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
f.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

(iii) The ageing analysis of the Trade Payables :

Particulars	Outstanding as at 31 st March, 2023 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	111.96	114.60	1.61	-	-	228.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.50	4,376.43	1,154.69	0.90	-	44.62	5,578.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	10,219.61	10,219.61
Total	1.50	4,488.39	1,269.29	2.51	-	10,264.23	16,025.92

Particulars	Outstanding as at 31 st March, 2022 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	192.21	8.66	-	-	-	200.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,343.62	3,969.42	494.27	-	46.22	-	5,853.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	10,193.48	10,193.48
Total	1,343.62	4,161.63	502.93	-	46.22	10,193.48	16,247.88

24 Current Lease Liabilities		As at 31 st March, 2023	As at 31 st March, 2022
	Lease Rent Liability	12.24	11.39
	Total	12.24	11.39

25 Other Current Financial Liabilities		As at 31 st March, 2023	As at 31 st March, 2022
	Financial Liabilities at amortised costs		
	Security Deposits	504.47	391.07
	Interest accrued but not due on borrowings	11.64	51.01
	Financial Guarantees	67.04	-
	Payable against purchase of Property, Plant & Equipment	470.82	979.89
	Other Financial Liabilities	41.99	-
	Total	1,095.96	1,421.97

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

26 Short Term Provisions		As at 31 st March, 2023	As at 31 st March, 2022
	Provision for Leave Benefits	543.36	718.39
	Provision for Gratuity	-	20.10
	Total	543.36	738.49

27 Current Tax Liabilities		As at 31 st March, 2023	As at 31 st March, 2022
	Provision for Taxation [(Net of Advance Tax of ₹ 76,874.21 Lakhs (31 st March, 2022: ₹ 76,874.21 Lakhs)]	1,682.79	1,682.79
	Total	1,682.79	1,682.79

28 Other Current Liabilities		As at 31 st March, 2023	As at 31 st March, 2022
	Contract Liability	533.51	1,651.55
	Statutory dues Payable	1,758.78	2,439.95
	Customer refund Liability *	2,262.06	2,262.06
	Other Miscellaneous (Refer note 47)	14,817.40	14,514.84
	Total	19,371.75	20,868.40

* Customer refund liability are recognized for discount payable to customers.

29 Revenue from Operations		Year ended 31 st March, 2023	Year ended 31 st March, 2022
	Sale of Products		
	Domestic		
	Finished Goods	58,019.97	283,013.87
	Power	8,008.74	8,120.07
	Export		
	Finished Goods	26,811.88	87,603.60
		92,840.59	378,737.54
	Other Operating Revenue		
	Certified Emission Reduction (CER) Credits / Verified Carbon Standard (VCS)	75.99	23.64
	Finance Lease Rentals	947.82	968.25
	Export Incentive received	247.87	520.50
	Sale of Scrap	208.65	369.38
		1,480.33	1,881.77
	Total	94,320.92	380,619.31
	a) Reconciliation of the Revenue Recognized with the contract price –		
	Contract Price	92,891.80	378,786.89
	Adjustment for Discount	51.21	49.35
	Revenue from Operations (Gross)	92,840.59	378,737.54

b) Refer Note No. 59 for disaggregated revenue information.

c) The Company recognizes revenue at point in time.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

30 Other Income		Year ended 31 st March, 2023		Year ended 31 st March, 2022	
	Profit on sale of current investments (Net)	3,254.47		1,690.67	
	Profit / (Loss) on Property, Plant & Equipment sold/discarded (Net)	9.04		1,124.82	
	Provision no longer required and Unclaimed balances adjusted (Refer note below)	4,104.35		369.37	
	Claims	2.96		-	
	Foreign Exchange Fluctuations (Net)	25.83		1.72	
	Fair value Gain on financial instruments through profit or loss (Net)	-		939.89	
	Financial Guarantee Income	125.50		28.50	
	Railway siding Co-user Fees	1,431.89		639.69	
	Dividend Income on:				
	- Non-current Investments	69.77		3.09	
	Interest Income on:				
	- Non-current Investments	1,248.19		1,049.65	
	- Inter-Corporate Loans	28,841.35		21,365.85	
	- Fixed Deposits	3,940.75		5,467.72	
	- Debts, Security Deposits & Advances, etc.	223.80		297.14	
	Miscellaneous Income	751.04		766.58	
	Total	44,028.94		33,744.69	

Note :

- During FY 2022-23, the Company has received the Export Obligation Discharge Certificate (EODC) against all outstanding EPCG authorisations from Additional Director General of Foreign Trade. Consequential liability for export obligations of ₹ 2,823.27 Lakhs, under Export Promotion Capital Good Scheme has been written back and shown as other income.
- As per the terms & condition of old purchase power agreement (PPA) entered between the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL), the Company has created a provision of ₹ 1,263.51 Lakhs in books of accounts from sale of carbon credits during the financial year 2011-2017. The old PPA has expired in the financial year 2019 and a new PPA agreement has been entered with MSEDCL. As per the new PPA the Company is entitled to 100 % revenues generated from sale carbon credits. Further the provision has become time barred as the same is outstanding for more than 3 years. During the year, the said provision has been written back and shown as other income.

31 Cost of Raw Materials Consumed		Year ended 31 st March, 2023		Year ended 31 st March, 2022	
	Inventory at the beginning of the year	8,363.78		2,334.65	
	Add: Purchases	46,938.32		25,291.34	
	Inventory at the end of the year	5,038.37		8,363.78	
	Total	50,263.73		19,262.21	

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

32 (Increase) / Decrease in Inventories		Year ended 31 st March, 2023		Year ended 31 st March, 2022	
Inventories at the beginning of the year					
Work-in-Progress		78.15		599.97	
Finished Goods		7,134.22	7,212.37	12,275.05	12,875.02
Inventories at the end of the year					
Work-in-Progress		425.77		78.15	
Finished Goods		16,903.78	17,329.55	7,134.22	7,212.37
Total			(10,117.18)		5,662.65

33 Employee Benefits Expenses		Year ended 31 st March, 2023	Year ended 31 st March, 2022
Salaries, Wages and Bonus [Includes ₹ Nil (Previous year: ₹ 272.03 Lakhs) to contractors]		6,880.62	9,755.11
Contribution to Provident & Other Funds (including Administrative charges)		307.22	375.90
Gratuity Expense (Refer Note 57)		113.75	150.37
Employee Welfare Expenses		208.46	318.60
Total		7,510.05	10,599.98

34 Finance Costs		Year ended 31 st March, 2023	Year ended 31 st March, 2022
Interest Expenses [Net of interest expenses Capitalised during the year ₹ 379.24 Lakhs (Previous year: ₹ 216.71 Lakhs)]		14,110.08	15,609.79*
Interest on Income Tax		-	46.54
Bank charges		72.01	258.63
Total		14,182.09	15,914.96

* Includes ₹ 676.20 Lakhs on account of Ind AS adjustment towards pre-payment of Security Deposit, being difference between the carrying value of security deposit received and repayment amount.

35 Depreciation and Amortisation Expenses		Year ended 31 st March, 2023	Year ended 31 st March, 2022
Depreciation on Tangible assets		7,500.76	8,141.95
Amortization of Intangible assets		13.79	307.25
		7,514.55	8,449.20
Less: Government grant (Refer Note 21)		62.50	62.50
Total		7,452.05	8,386.70

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

36 Other Expenses		Year ended 31 st March, 2023		Year ended 31 st March, 2022	
	Iron ore raising (excavation & transport)		-		1,008.88
	Consumption of stores, chemicals and spares [Including ₹ Nil (Previous year: ₹ 5.55 Lakhs) for Drilling & Blasting]		9,898.25		12,047.18
	Power and fuel		4,234.95		8,184.96
	Overburden removal expenses		712.09		645.47
	Royalty on iron ore		2,825.88		63,733.36
	Dead rent and surface rent		-		2.71
	Screening charges		-		1,097.12
	Export duty (Refer Note 47)		-		10,739.63
	Repairs and Maintenance:				
	- Buildings	58.30		238.35	
	- Plant & machinery	2,137.41		2,691.74	
	- Others	557.12	2,752.83	842.44	3,772.53
	Periphery Development Expenses		-		6.51
	Rent & hire charges (Net)		487.27		862.02
	Insurance		298.72		362.58
	Rates and taxes		114.31		114.11
	Commission - Others		39.25		33.77
	Payment to auditors (Refer details below)		37.61		39.17
	Legal, professional and consultancy fees		2,436.89		1,654.75
	Travelling and conveyance		938.38		820.40
	Donations (Refer Note 42)		5,056.00		10,544.27
	Contribution to District Mineral Fund / National Mineral Exploration Trust		903.98		20,377.03
	Irrecoverable Loans / Debts & Advances written off	962.58		9,243.58	
	Less: Adjusted from Provision	-	962.58	8,099.77	1,143.81
	Capital Work-in-Progress written off (Refer Note 39)		307.93		-
	Provision for Doubtful Loans, Debts and Advances	54.95		-	
	Less: Adjusted from Provision	54.95	-	-	-
	Fair value loss on Financial Instruments at fair value through Profit & Loss		583.45		-
	Investments written off		-		174.61
	Directors' sitting fees		10.05		11.45
	Miscellaneous expenses (Refer Note 44)		7,100.88		6,904.50
	Total		39,701.30		144,280.82
	Payment to Auditors				
	As Auditor:				
	- Audit Fees		29.50		29.50
	In Other Capacity:				
	- For Tax Audit Fees		4.50		4.50
	- For Certificates and Other Services		3.38		4.99
	- For Reimbursement of Expenses		0.23		0.18
	Total		37.61		39.17

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

37 Deferred Tax and Income Tax

a) Deferred Tax

Deferred Tax relates to the following:

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
Deferred Tax Assets		18,553.45	21,077.04
Deferred Tax Liabilities		(6,569.13)	(5,890.34)
Total		11,984.32	15,186.70

Particulars	As at 31 st March, 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	As at 31 st March, 2023
A. Deferred Tax Assets					
Expenditures falling under section 43B of Income Tax Act, 1961	4,017.43	(182.48)	-	-	3,834.95
Fair valuation of FVTPL investments	(330.06)	2.05	-	-	(328.01)
Fair valuation of cross currency interest rate swap	(34.36)	34.36	-	-	-
Fair valuation of Financial Liabilities	137.25	(113.83)	-	-	23.42
Fair valuation of Loans, Advances and other Financial Assets	1,313.74	27.83	-	-	1,341.57
Provision for doubtful debts and advances	30.90	(19.20)	-	-	11.70
Interest on Compound Financial Instruments	15,942.14	(2,272.32)	-	-	13,669.82
Total - A	21,077.04	(2,523.59)	-	-	18,553.45
B. Deferred Tax Liabilities					
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	5,736.60	622.02	-	-	6,358.62
Re-measurement Gains/ (Losses) on defined benefit plans-FVTOCI	(40.54)	-	(5.86)	-	(46.40)
Fair valuation of FVTOCI investments	194.28	-	62.63	-	256.91
Total - B	5,890.34	622.02	56.77	-	6,569.13
Net Deferred Tax Assets / (Liabilities) [A-B]	15,186.70	(3,145.61)	(56.77)	-	11,984.32

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	As at 31 st March, 2022
A. Deferred Tax Assets					
Expenditures falling under section 43B of Income Tax Act, 1961	370.70	3,646.73	-	-	4,017.43
Fair valuation of FVTPL investments	(427.01)	96.95	-	-	(330.06)
Fair valuation of cross currency interest rate swap	(61.72)	27.36	-	-	(34.36)
Fair valuation of Financial Liabilities	93.40	43.85	-	-	137.25
Fair valuation of Loans, Advances and other Financial Assets	1,292.25	21.49	-	-	1,313.74
Provision for doubtful debts and advances	23.47	7.43	-	-	30.90
Interest on Compound Financial Instrument	8,757.12	(2,051.34)	-	9,236.36	15,942.14
Provision for site restoration	49.68	(49.68)	-	-	-
MAT credit entitlement	9,606.36	(9,606.36) *	-	-	-
Total - A	19,704.25	(7,863.57)	-	9,236.36	21,077.04
B. Deferred Tax Liabilities					
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	2,516.48	3,220.12	-	-	5,736.60
Re-measurement Gains/ (Losses) on defined benefit plans-FVTOCI	67.08	-	(107.62)	-	(40.54)
Fair valuation of FVTOCI investments	172.21	-	22.07	-	194.28
Total - B	2,755.77	3,220.12	(85.55)	-	5,890.34
Net Deferred Tax Assets / (Liabilities) [A-B]	16,948.48	(11,083.69)	85.55	9,236.36	15,186.70

* Represents MAT credit entitlement utilised.

- The Company has not recognised deferred tax on temporary differences relating to depreciation that originates and reverses during the tax holiday periods.
- The Company has not recognised deferred tax assets on following long-term capital loss as presently it is not probable of recovery :

Description	AY	Amount	Tax Impact	Year of Expiry
Long Term Capital Loss	2016-17	739.14	172.19	2024-25
Long Term Capital Loss	2017-18	234.46	54.62	2025-26
Long Term Capital Loss	2018-19	33,778.73	7,869.09	2026-27
Long Term Capital Loss	2019-20	694.44	161.78	2027-28
Total		35,446.77	8,257.68	

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

b) Income Tax

The major components of income tax expense for the years ended 31st March, 2023 and 31st March, 2022 are:

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Current Income Tax :		
Current income tax charge	4,823.01	32,338.64
Deferred Tax :		
Relating to origination and reversal of temporary differences	3,145.61	11,083.69
Total tax expense reported in the statement of Profit or Loss	7,968.62	43,422.33

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2023 and 31st March, 2022:

c)	Accounting Profit before Income Tax	22,189.76	171,711.38
i)	At India's statutory income tax rate of 34.944% (31 st March, 2022: 34.944%)	7,753.99	60,002.82
ii)	Other non-deductible expenses	1,253.79	841.73
iii)	Difference between tax depreciation and book depreciation estimated to be reversed during tax holiday period	361.96	(373.43)
iv)	Impact of Fair Valuation of Investment sold during the year for which no deferred tax asset recognised in earlier year	-	-
v)	Effect of income exempt from taxation (under section 80-IA of the Income Tax Act, 1961)	(1,817.09)	(1,575.01)
vi)	Impact of adjustment of brought forward business loss and unabsorbed depreciation of merged subsidiary (w.e.f. 1 st April, 2021) on which DTA was not created	-	(15,264.11)
vii)	Impact of Profit/(Loss) on Sale of Fixed Asset	(3.16)	-
viii)	Others	419.13	(209.67)
	Total	7,968.62	43,422.33
d)	Section 115BAA of the Income Tax Act, 1961 gives the corporate assessee an option to apply a lower tax rate with effect from 1 st April, 2019 subject to certain conditions specified therein. The Company has assessed the impact of the same and believes that it will be beneficial to continue in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.		

Notes to Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

38 Earning per share

The following reflects the profit and Share data used in the basic and diluted EPS computations:

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Profit after tax attributable to equity holders for basic earnings	14,221.14	128,289.05
Add: Interest on Compulsorily Convertible Debentures (Net of Tax)	2,233.54	2,458.99
Net Profit for calculation of Diluted EPS	16,454.68	130,748.04

	No. of Shares	No. of Shares
Weighted average number of Equity Shares	1,958,210,853	1,958,210,853
Effect of Dilution:		
Weighted average number of Equity Shares issued / to be issued on the conversion of Debentures	223,560,000	217,128,822
Weighted average number of Equity shares adjusted for the effect of dilution (Not Annualised)	2,181,770,853	2,175,339,675
Basic Earning per Share (₹)	0.73	6.55
Diluted Earning per Share (₹)	0.73 *	6.01
(Nominal value of share ₹ 10/-)		

* Without considering the impact of conversion of Convertible Debenture (anti-dilutive effect)

39. The Company had participated in the competitive bidding process invited by Andhra Pradesh Mineral Development Corporation Limited (APMDC) from experienced Mine Developers and Operators for planning, engineering, financing, construction, development, operation and maintenance of Madanpur (South) Coal Block on 19th March, 2018. The Company after a competitive bidding process emerged as the successful bidder and agreement to execute the project was signed on 8th March, 2019.

However, Government of Chhattisgarh had come up with a plan to develop an Elephant Corridor (LEMUR Reserve Forest) and Madanpur South Coal Block was falling within the said Forest Reserve. The boundary of LEMUR Reserve Forest has been finalised by State Government through Gazette notification no E-01/2021/F-2 dated 22nd October, 2021. Madanpur South Coal Block has been notified within LEMUR Elephant Reserve and thus any mining in that area cannot be permitted. As a result of this development, management has taken a view to close down this division and accordingly the pre-operative expenses of ₹ 307.93 Lakhs and other assets of ₹ 6.24 Lakhs (Net) of has been charged to Profit & Loss Account during the year.

40. The Company had participated in the auction process of Bunder Diamond Block (Mining Lease) in Chhatarpur District of Madhya Pradesh and won the block through competitive bidding. Letter of Intent for Grant of Mining Lease has been issued by Government of Madhya Pradesh in favour of the Company on 19th December, 2019.

Bunder Diamond Block is a Greenfield Mining Project covering an area of 364 Ha in Buxwaha Protected Forest and located near Village Sagoria of Buxwaha Tehsil in Chhatarpur District of Madhya Pradesh. The project is about 80 Kms. from Chhatarpur, the district headquarter and 260 Kms. from Bhopal the state capital. The estimated resources in the block is around 53.70 Million Tonne of Kimberlite Ore containing about 34 Million Carats of rough Diamonds. The Company plans to develop a fully mechanized opencast mine and state of the art processing plant for recovery of Diamonds and is currently in the process of obtaining various regulatory clearances such as approval of Mine Plan, Environment & Forest clearances, etc. required for execution of mining lease. Expenses incurred towards Employee benefit expenses ₹ 147.56 Lakhs (31st March, 2022 : ₹ 448.85 Lakhs), Finance Costs ₹ 379.25 Lakhs (31st March, 2022 : ₹ 196.23 Lakhs) and Other Expenses ₹ 155.39 Lakhs (31st March, 2022: ₹ 230.34 Lakhs) for development of the project are capitalised and shown as Capital Work-in-Progress. Expenses incurred and capitalised till 31st March, 2023 is ₹ 2,152.26 Lakhs (31st March, 2022 : ₹ 1,470.06 Lakhs).

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

41 Commitments and Contingencies	As at 31 st March, 2023	As at 31 st March, 2022
A. Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances 31 st March, 2023 : ₹ 3,298.89 Lakhs (31 st March, 2022 : ₹ 2,591.21 Lakhs)	3,369.62	3,540.27
B. (i) Contingent liabilities : The Company is party to, and may in the future be involved in, or subject to, disputes, claims and proceedings arising in the ordinary course of the business, including some we assert against others, such as Land Licensing Fees, Royalty, tax, and other matters. While the ultimate resolution of liability and costs related to these matters cannot be determined with certainty, the management does not believe any of these pending actions, individually or in the aggregate, will materially impact our operations or materially affect our financial condition or liquidity. The Company's estimates involve significant judgment, and therefore, the estimate will change from time to time and actual losses may differ from the current estimate. The management reviews the status of, and estimated liability related to, pending claims and civil actions on a yearly basis. The evaluation model includes all asserted and unasserted claims that can be reasonably identified.		
a. Outstanding Bank Guarantees	26,658.35	24,940.12
b. Excise Duty / Sales Tax / Entry Tax matters under dispute		
(1). Order passed u/s 43 of the OVAT Act, dated 31 st August, 2017, by the JCCT, Jajpur Road, for the period 2012-2014 imposing tax and penalty of ₹ 94.69 Lakhs and ₹ 189.38 Lakhs respectively, on so called receipt of minerals from lease hold mines against payment of royalty, treating the same as purchase/receipt from unregistered dealer, i.e., Government of Odisha. Writ petition filed before High Court of Orissa which has stayed the demand.	284.07	284.07
(2). Order passed u/s 12 of the OVAT Act, dated 25 th October, 2018, by the DCCT, Barbil, for the period 01.04.2016 to 30.06.2017 imposing tax and penalty of ₹ 21.72 Lakhs and ₹ 5.43 Lakhs, on so called receipt of minerals from lease hold mines against payment of royalty, treating the same as purchase/receipt from unregistered dealer, i.e., Government of Odisha. Additional Commissioner of Sales Tax confirmed the demand. Appeal filed before the Sales Tax Tribunal is yet to be disposed off.	27.15	27.15
(3). Matters relating to Orissa Entry tax with sales tax authorities pending with the Odisha Sales Tax Tribunal	101.73	101.73

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

41 Commitments and Contingencies (Contd.)	As at 31 st March, 2023	As at 31 st March, 2022
c. Service Tax matters under dispute (Including interest and penalty)		
(1). Demand confirmed by Commissionerate of CT and GST, Odisha (Cuttack) towards short-payment of GST on reverse charge basis on Royalty, DMF NMET paid to State Government for the period 1 st April, 2018 to 31 st December, 2018 amounting to ₹ 6,117.20 Lakhs u/s 73(8) of OGST Act 2017 along with interest of ₹ 1,564.57 Lakhs and penalty of ₹ 611.72 Lakhs. GST amount of ₹ 6,117.20 Lakhs paid. However, subsequently recovery proceeding initiated u/s 89 of OGST Act. Reply has been submitted against the demand.	8,293.49	8,293.49
(2). Demand towards non-payment of Service Tax on "Scientific or Technical Consultancy Services" received from foreign supplier. The matter is pending before the CESTAT Kolkata on the ground that the activities undertaken by foreign entities on account of technical and due diligence in relation to mining opportunities/proposed acquisition of mines situated outside India will fall under the ambit of "Mining Services" and thereby the Place of Provision of Service would be outside the taxable territory and hence not liable to Service Tax.	605.56	605.56
(3). Service tax input credit disallowed U/S 14 of the Cenvat Credit Rules, 2004 read with Sec 11A(4) of the Central Excise Act, 1944 for the period 1 st April, 2011 to 28 th January, 2014.	228.31	228.31
d. Claims against the Company by service providers not acknowledged as debt (Refer Note 41(B)(v & vi))	937.66	937.66
e. Custom Duty on Import under EPCG Scheme against which Export obligation is to be fulfilled	37.32	37.32
f. Corporate Guarantee/Undertaking given for Loans taken by subsidiaries	101,980.00	19,480.00
g. Demand from Railways towards Land Licensing Fees (Refer Note 48)	4,249.42	3,981.39
h. Income Tax demands contested by the Company	13,274.92	12,534.90
i. Demand from Department of Steel & Mines towards Shortages, Royalty, etc. (Refer Note 45)	17,507.04	17,507.04

j. Demands of tax under Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 for the years 2004-05 and 2005-06 stand at ₹ 7,377.40 Lakhs. The petition filed by the Eastern Zone Mining Association on behalf of mining companies against the imposition of above tax has been decided in favour of the mining companies by the Hon'ble Orissa High Court vide its order dated 5th December, 2005. However, the department has filed appeal against the said order with Hon'ble Supreme Court of India, which is pending disposal for last several years, as a nine judge's constitutional bench is to be constituted to hear the matter.

- (ii) The Government of Odisha has raised a demand of ₹ 21,355.92 Lakhs for Kasia mines for undertaking mining in absence of executed lease deed during the period 2012-13. The demand has been challenged before the Revisional Authority and the same is pending for adjudication. Company believes that this may not survive as pursuant to the verdict of Apex Court matter in the "Common Cause case", the Company has paid all the demands raised by the Government under Section 21(5) of MMDR Act.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

- (iii) The Company had received demands of ₹ 2,75,539.57 Lakhs during the year 2013-14 towards stamp duty pursuant to the enactment of the Indian Stamp (Odisha Amendment) Act, 2013 w.e.f. 10th May, 2013 in respect of Company's Mining Leases. The Company has filed writ petition before Hon'ble High Court of Odisha challenging the constitutional validity of the aforesaid demands and interim stay has been granted by the Hon'ble High Court vide its order dated 9th July, 2013. In view of above and favourable legal opinion obtained by the Company, the management believes that the Company does not have any existing obligation in this regard.
- (iv) The Company has received a notice from the Joint Director of Mines, Joda vide Letter No.745 / Mines dated 8th February, 2021, wherein the Company has been directed to deposit ₹ 38,413.09 Lakhs towards cost price as compensation under Sec.21(5) of MMDR Act, 1957, on the excess production during the period October, 2019 to March, 2020 in respect of Kasia mines. The said demand has been raised based on the cost price for the difference between the actual production and permissible production computed based on lowest of the proportionate production for the period of operations as per the Mining Plan, Consent to Operate and Environmental clearance. Such computation of permissible production by proportionate method based on period of operation is not prescribed in any of the Act / Rules. The Company has preferred Revision application before Mines Tribunal, New Delhi, challenging the order of Joint Director of Mines. Revisional Authority vide order dated 13.02.2023 has set aside the demand and remanded the same to the state Government.
- (v) The Company has filed a petition u/s.34 of Arbitration & Conciliation Act,1996 before the Hon'ble District Judge, Keonjhar for setting aside the award dated 25th September, 2019 read with modified vide Order dated 15th February, 2020 passed by the Hon'ble Mr. Justice R.N Biswal, Sole Arbitrator in an Arbitration matter of M/s. Ravi Udyog Pvt. Ltd.(RUPL) Vs Essel Mining & Industries Ltd., pertaining to contractual disputes. Sole Arbitrator had passed an Award of ₹ 318.96 Lakhs in favour of RUPL. Further, the claimant challenged the same before the High Court of Orissa and Hon'ble Court disposed of the matter by restoring the Sec.33 petition to the Sole Arbitrator for reconsideration of RUPL claim. The matter has been disposed off by the Sole Arbitrator allowing an additional award of ₹ 276.50 Lakhs. The same is being contested.
- (vi) Sakshi Construction has initiated arbitration proceedings against the Company owing to certain contractual disputes in respect of construction of staff quarters at Koira township, amounting to ₹ 202.99 Lakhs The matter is pending for adjudication.
- (vii) Writ Petition filed before Delhi High Court, being W.P.(C) 9006/2016 seeking termination of WIS Agreements and refund of such invested amount of ₹ 4,988.00 Lakhs was finally adjudicated by the Court on 17th December, 2021 relegating this matter to Arbitration for filing Claims and Counterclaims by the parties. Thereafter, the Company has filed the present Arbitration proceeding being ARBP No.01 of 2022 with a claim of refund for ₹ 4,988.00 Lakhs along with additional claim of ₹ 18,624.05 Lakhs towards compensation for the loss caused on account of the non-availment of 10% freight rebate due to latches / negligence / lapses on part of the Railway Authorities. The Railway Authorities in the said Arbitration proceedings by virtue of a Counter Statement of Claim has also raised a claim against the Company for ₹ 1,66,682.46 Lakhs on account of loss of Freight against the rakes and ₹ 5,000.00 Lakhs on account of loss of Goodwill and Reputation. In view of above and favourable legal opinion obtained, the Company believes that such counter claim is not sustainable and not tenable as per law.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above matters, pending resolution of the respective proceedings.

C. Leases**(i) Company as a lessee****Short term lease payments during the year**

Certain office premises, machineries, etc. are obtained on operating lease. The lease term is for 1-3 years and renewable for further period either mutually or at the option of the Company. There are no restrictions imposed by lease agreements and are cancellable. There are no subleases.

Notes to Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Lease rentals recognized during the Year	487.27	748.89

(ii) Company as a lessor–Finance Lease

The Company has leased out certain renewable energy assets to third party under finance lease arrangement. The Company recognizes a receivable in the amount of the net investment in the lease. The lease payments made by the lessees are split into an interest component and a principal component using the effective interest rate method. The lease receivable is reduced by the principal received. The interest component of the payments is recognized as finance income in the Statement of Profit and Loss. The following table shows how the amount of the net investment in a finance lease is determined :

Minimum Lease Payments	12,007.57	12,946.80
Unguaranteed residual value	-	-
Gross Investment	12,007.57	12,946.80
Unearned Finance Income	7,825.47	8,681.41
Net Investment (Present Value of the Minimum Lease Payments)	4,182.10	4,265.39
Operating rents recognized and included as income under the head “Finance Lease Rentals” in the year	91.87	72.14

Following table presents the Gross Investment amounts and the present value of Minimum Lease Payments

Maturity	As at 31 st March, 2023		As at 31 st March, 2022	
	Gross Investment	Present value of Minimum lease payment	Gross Investment	Present value of Minimum lease payment
(i) not later than one year;	932.39	91.97	939.24	83.29
(ii) later than one year and not later than five years;	4,556.46	733.39	3,687.70	465.22
(iii) later than five years.	6,518.72	3,356.74	8,319.86	3,716.88
Total	12,007.57	4,182.10	12,946.80	4,265.39

42. During the current year, donations include contribution of ₹ 5,000.00 Lakhs (31st March, 2022: ₹ 10,450.00 Lakhs) which was made through Electoral Bond Scheme, 2018 notified by Government of India.

43. Repairs & Maintenance of Plant & Machinery includes :

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Operation & Maintenance charges for Wind Power Mills	653.07	800.24
Operation & Maintenance charges for Solar Power Plant	335.00	321.01
Consumption of Spare Parts	753.35	959.93

44. Expenditure incurred on Corporate Social Responsibility activities, included in Miscellaneous Expenses in the Statement of Profit and Loss is ₹ 3,252.07 Lakhs during the year (31st March, 2022: ₹ 3,317.51 Lakhs).

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2023 was ₹ 3,328.79 Lakhs (31st March, 2022 : ₹ 3,216.44 Lakhs) i.e.2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013. However, the Company has spent an amount of ₹ 1,413.49 Lakhs during the financial year 2022-23 (31st March, 2022 : ₹ 1,354.75 Lakhs) on “One time projects” and “On going projects” and deposited ₹ 1,838.58 Lakhs in an earmarked bank account relating to on going projects of FY 2022-23. The excess amount of ₹ 24.35 Lakhs (31st March, 2022 : ₹ 101.07 Lakhs) would be set off during the financial year 2023-24 to 2025-26 as per the provisions of the Companies Act, 2013.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Corporate social responsibility (CSR) expenditure :

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Amount required to be spent by the Company during the year	3,328.79	3,216.44
Construction/acquisition of any asset	-	-
On purposes other than (i) above	1,413.49	1,354.75
Provision made in books for amount of short spent to be deposited *	1,838.58	1,962.76
Total of previous years shortfall	-	-
Contribution to a trust controlled by the Company	-	-
The nature of CSR activities undertaken by the Company	Promoting health care including preventive health care, women empowerment, protection of national heritage art and culture, promoting education including employment enhancing vocational skills and Rural Development.	Promoting health care including preventive health care, eradication of hunger, poverty and malnutrition, making available safe drinking water, promoting education and Rural Development.

For movement in CSR, refer below:

Opening Balance	(101.07)	-
Gross amount to be spent during the year	3,328.79	3,216.44
Actual spent	1,413.49	1,354.75
(Excess) /short spent *	1,814.23	1,861.69
Provision made in books for amount of short spent to be deposited *	1,838.58	1,962.76
Shortfall / (Excess) at the end of the year	(24.35)	(101.07)

*** Reason for unspent CSR Funds :**

Unspent amount of ₹ 1,814.23 Lakhs relating to “Ongoing projects” of FY 2022-23 is to be spent during the financial year 2023-24 to 2025-26 as per the provision of section 135(6) of the Companies Act, 2013. An amount of ₹ 1,838.58 Lakhs has been provided in the books of account during the FY 2022-23 and has been deposited in an earmarked bank account on 28th April, 2023.

45. The Company had received demands of ₹ 17,507.04 Lakhs during the year 2011-12 from Department of Steels & Mines, Government of Odisha for the years 2000-01 to 2010-11 towards shortages, royalty, etc. which has been stayed by the Mines Tribunal of the Central Government by its interim order dated 5th September, 2012 till the disposal of revision petition filed by the Company. Pending disposal of the said revision petition, the Company's obligation, if any, is not ascertainable at this stage. On 5th September, 2012, injunction order for not to take any coercive action till disposal of the matter was issued. The matter is pending adjudication.
46. Trade Payable includes ₹ 10,014.47 Lakhs for liability provided during the year 2010-11 towards stacking charges demand from South Eastern Railways, which has been stayed by the Hon'ble High Court of Calcutta vide its order dated 20th December, 2011. Pending final decision of the Hon'ble High Court of Calcutta, the said liability is continued in the books by the Company.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

47. In Connection with export of Iron Ore fines having Fe content below 58% subject to Nil export duty made during FY 2017-2022, the Company has received demand for ₹ 4,629.20 Lakhs (including ₹ 1,306.12 Lakhs in FY2021-22) towards imposition of export duty plus applicable interest in nine cases alleging that the Fe content of iron ore fines exported is more than 58% as per test reports of Central Revenues Control Laboratory (CRCL) and hence attracts payment of Custom duty @30% ad valorem. Appeal has been preferred against the said demand. The Company has received letters from the Gopalpur & Kolkata Custom Division asking to make payment of export duty and interest thereon on similar grounds and Company has disputed the test results. Under these circumstances, the Company estimates export duty demand of ₹ 10,739.63 Lakhs (excluding interest) which has been provided for in the FY 2021-22 and liability of ₹ 10,392.44 Lakhs (Net of pre deposit of ₹ 347.19 Lakhs) included under "Other Current Liability".
48. The Company had received demands of ₹ 4,720.24 Lakhs (including ₹ 284.81 Lakhs during the year) from South Eastern Railway towards land licensing fees for railway siding at its Mining Unit. The Company had approached the Railway Authorities to revise these demands based on the prevailing land rates at respective localities, which are much lower than the land rates considered in the above demands. Further, the Company has filed a writ petition before the Hon'ble High Court of Calcutta against the circular published by the Railway Authorities in 2008 imposing such higher rates. Hon'ble High Court has directed to make payment at old rates as per 2005 circular vide its Order dated 18th December, 2014 till the disposal of the above writ petition. In the opinion of the management, provision of ₹ 470.82 Lakhs made in the books of account is sufficient to meet the balance liabilities.
49. The Writ W.P(C) 1599 / 2019 pertaining to stamp duty for Koira mining lease filed challenging the notice issued by Sub-Registrar, Bonai dated 13th December, 2018 wherein ₹ 2,559.57 Lakhs was demanded purportedly towards deficit stamp duty and registration fee in respect of Supplementary Lease deed dated 15th July, 2016. The Company was granted stay in the matter on 24th January, 2019 and the writ is disposed with a direction to Sub-registrar, Bonai to hear the matter on merits and disposed of the same, hearing is awaited.
50. Based on the Audit Visit Report (AVR), reassessment of Value added tax for the period 1st April, 2005 to 31st March, 2006 under OVAT Act was made and accordingly demand for ₹ 1,403.90 Lakhs was raised on the Company on the ground of escaped turnover, wrongful availment of input tax credit etc. This demand was challenged before Odisha High court which set aside demand on 8th April, 2008. State Government has filed an appeal before Supreme Court and arguments have been concluded on 18th February, 2022. Issue has been referred to a larger bench.
51. Levy of entry tax under Odisha Entry Tax Act. 1999 was challenged and initially there was stay on the levy. Ultimately, Supreme court up held the Act, accordingly, Company paid ₹ 174.15 Lakhs entry tax. However, issue whether the taxable persons/dealers are liable to pay interest under the Act for the period from 2010 to 2017 was pending before Odisha High Court. High Court has given final verdict on 15th March, 2023 and has decided the liability to pay interest @9% simple interest per annum.
52. Based on the observation of Accountant General, Odisha, DDM, Koira issued a notice dated 1st October, 2022 asking as to show cause why cost price of ₹ 1,10,871.10 Lakhs should not be demanded for the excess production of Graded ore during the period 2015-16 to August, 2022. A suitable reply has been given denying the excess production and how the returns have been misunderstood. The final order is awaited. The Company believes that such claim is not tenable as per law.
53. During the year ended 31st March, 2023 the Company had decided to sale / dispose of its investment in 85,730 fully paid up equity shares of ₹ 10/- each of ECE Industries Limited, either by way of off market route or through buy back of shares to be offered by ECE Industries Limited in future, if any, or otherwise. ECE Industries Limited via its letter of offer dated 9th June, 2023 offered to buy back upto 12,60,610 fully paid equity shares of ₹ 10/- each at a price of ₹ 175 per share from the shareholders on proportionate basis. On 14th June, 2023 the Company has tendered its entire holding in ECE Industries Limited for buy back. The difference of ₹ 184.45 Lakhs between the consideration to be received as per the offer price and carrying value of the investment as on 31st March, 2022 has been charged to the statement of Profit and Loss account. Accordingly the said investment has been reclassified from Non-current investment to Current investment.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

54. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

55. Other Additional Regulatory Information as required by amended Schedule III :**(a) Relationship with Struck off Companies :**

Disclosure related to relationship of the Company with a Company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31st March, 2023 and 31st March, 2022 are as follows :

Sl. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at 31 st March, 2023	Balance outstanding as at 31 st March, 2022	Relationship with the struck off Company, if any
1.	Star Wire (India) Ltd.	Sales of goods	-	154.19	Customer

The above information is provided only for those struck off companies with whom transactions have taken place during the year ended 31st March, 2023 and year ended 31st March, 2022.

There are no struck off entities holding equity shares in the Company.

(b) Disclosure in relation to undisclosed income :

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current year and previous 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).

(c) Details of Benami Property held :

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company, during the current & previous year, for holding any Benami property.

(d) Details of Crypto Currency or Virtual Currency :

The Company have not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.

(e) Utilisation of Borrowed Fund & Share Premium :

“The Company have not received any fund from any person(s) or entity(ies), 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.

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

(f) Registration of charges or satisfaction with Registrar of Companies (ROC) :

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, for the current and previous year.

(g) Compliance with approved Scheme(s) of Arrangements :

The Company has not entered into any scheme of arrangements which has an accounting impact on the current financial year. During the previous financial year a Scheme of Arrangements has been approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench in terms of sections 230 to 232 of the Companies Act, 2013, in connection with the amalgamation of Pro Minerals Pvt. Ltd., a wholly owned subsidiary ("Transferor Company") and Essel Mining & Industries Ltd. ("Transferee Company"), which was approved by NCLT vide its Order dated 15th February, 2022. The effect of the said Scheme of Arrangement in the books of accounts was in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013.

(h) The Company has complied with the requirement of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.**56. Significant accounting judgements, estimates and assumptions**

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

(i) Judgements

The management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets on unused tax losses

Deferred tax assets are recognised on unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has decided to recognize deferred tax asset on such unused tax losses.

(ii) Estimates and assumptions

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

a) Defined benefit plans

The cost of the employment benefits such as gratuity and leave are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, an employee benefit liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 57.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 60 and 65 for further disclosures.

c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Significant judgments when applying Ind AS 115

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and price concessions, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

f) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

57. Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan in India. Every employee who has completed 5 years or more of service is entitled to Gratuity on terms not less favourable than provisions of the “The Payment of Gratuity Act, 1972”. The scheme is funded with an insurance Company. The following tables summarize the components of net benefit and expenses recognized in the Statement of Profit & Loss and the funded status and amounts recognized in the Balance Sheet for the Gratuity Plan.

	As at 31 st March, 2023	As at 31 st March, 2022
Defined benefit assets / (obligations)	7.14	(20.10)
	7.14	(20.10)

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2023:

	Gratuity Expenses charged to the Statement of Profit or Loss				Remeasurement gains/(losses) in other Comprehensive Income					Contributions by employer	As at 31 st March, 2023
	As at 31 st March, 2022	Service cost	Net interest expense/income	Sub-total included in Profit or Loss (Note 33)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	(2,188.26)	(133.20)	(136.69)	(269.89)	(622.93)	-	42.18	23.67	65.85	-	(1,769.37)
Fair value of Plan Assets	2,168.16	-	156.14	156.14	622.93	(111.80)	-	-	(111.80)	186.94	1,776.51
Benefit Liability	(20.10)			(113.75)					(45.95)	186.94	7.14

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2022:

	Gratuity Expenses charged to the Statement of Profit or Loss				Remeasurement gains/(losses) in other Comprehensive Income					Contributions by employer	As at 31 st March, 2022
	As at 31 st March, 2021	Service cost	Net interest expense/income	Sub-total included in Profit or Loss (Note 33)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	(2,185.92)	(173.03)	(135.59)	(308.62)	(558.03)	-	33.35	(285.10)	(251.75)	-	(2,188.26)
Fair value of Plan Assets	2,226.30	-	158.25	158.25	558.03	(64.35)	-	-	(64.35)	405.99	2,168.16
Benefit Liability	40.38			(150.37)					(316.10)	405.99	(20.10)

The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31 st March, 2023	As at 31 st March, 2022
Government of India Assets	683.73	778.13
Corporate Bonds	917.35	1,143.13
Life Insurance Corporation of India	63.76	66.81
Others	111.67	180.09
Total	1,776.51	2,168.16

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

The principal assumptions used in determining gratuity for the Company's plan are shown below:

	As at 31 st March, 2023	As at 31 st March, 2022
Discount rate	7.20% & 7.25%	7.10% & 7.39%
Future salary increases	6.00%	6% & 8%
Expected average remaining working lives (in years)	12 & 18	10 & 19
Mortality Rate	IALM 2012-2014 ULTIMATE	IALM 2012-2014 ULTIMATE

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	As at 31 st March, 2023		As at 31 st March, 2022	
	Discount rate		Discount rate	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	1,705.41	1,838.12	2,107.75	2,274.59

Assumptions	Future Salary Movement		Future Salary Movement	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	1,837.66	1,705.07	2,274.52	2,107.09

Assumptions	Withdrawal		Withdrawal	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	1,769.41	1,769.33	2,188.08	2,188.23

Assumptions	Mortality		Mortality	
	10% increase	10% decrease	10% increase	10% decrease
Impact on Gratuity	1,769.62	1,769.11	2,188.36	2,187.95

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

The following payments are expected contributions to the defined benefit plan in future years:

	As at 31 st March, 2023	As at 31 st March, 2022
Within the next 12 months (next annual reporting period)	335.31	428.12
Between 2 and 5 years	768.27	864.32
Between 6 and 10 years	465.73	1,059.00
Beyond 10 years	2,005.14	2,550.26
Total undiscounted payments related to past service	3,574.45	4,901.70
Less: Discount for Interest	1,805.08	2,713.44
Total expected payments	1,769.37	2,188.26

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

58. Related Parties Disclosures

a) As per Ind AS 24, the disclosure of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

Names of the related parties	Relationship
IGH Holdings Pvt. Ltd. Bhubaneswari Coal Mining Ltd. Rajmahal Coal Mining Ltd. Electrotherm Renewables Pvt. Ltd. EMIL Mines And Mineral Resources Ltd. Subhadra Coal Mining Ltd. (w.e.f. 7 th May, 2022) Aditya Birla Unnatti Ltd.(w.e.f. 9 th September, 2022) Novel Jewels Ltd.(w.e.f. 12 th September, 2022)	Subsidiaries
Palace Solar Energy Pvt. Ltd. - Through Electrotherm Renewables Pvt. Ltd. Amelia Coal Mining Ltd. - Through Bhubaneswari Coal Mining Ltd. (w.e.f. 11 th March, 2022)	Step down Subsidiaries
Living Media India Ltd. (Through IGH Holdings Pvt. Ltd.) Surya Abha Investments Pte. Ltd. (In respect of which the Company is an investee)	Associate/Investee
Shri Ashwin Pannalal Kothari (upto 6 th June, 2022) Shri Sunil Kumar Daga Shri Manish Kumar Newar Shri Nagendra Chandra Shah (upto 7 th January, 2023) Shri Giriraj Maheswari Shri Sushil Agarwal Shri Tuhin Kumar Mukherjee (w.e.f. 1 st April, 2022) Ms. Deeksha Sharma Vats (w.e.f. 1 st November, 2022) Ms. Anita Ramachandran (upto 9 th August, 2022)	Directors
Shri Thomas Maliackal Cherian : - Wholetime Director (w.e.f. 15 th December, 2021 to 31 st March, 2022) - Managing Director (w.e.f. 1 st April, 2022) Shri Tuhin Kumar Mukherjee - Managing Director (upto 31 st March, 2022) Shri Rajendra Prasad Pansari - Senior President	Key Management Personnel

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

b) Related Party Transactions

Particulars	Key Management Personnel		Subsidiary / Associates / Investee Companies		Total	
	Transac- tions during 2022-23	Transac- tions during 2021-22	Transac- tions during 2022-23	Transac- tions during 2021-22	Transac- tions during 2022-23	Transac- tions during 2021-22
Interest Income						
IGH Holdings Pvt. Ltd.	-	-	25,780.55	20,938.76	25,780.55	20,938.76
Electrotherm Renewables Pvt. Ltd.	-	-	186.27	174.35	186.27	174.35
EMIL Mines And Mineral Resources Ltd.	-	-	4,027.59	1,302.33	4,027.59	1,302.33
Subhadra Coal Mining Ltd.	-	-	18.78	-	18.78	-
Rajmahal Coal Mining Ltd.	-	-	70.63	-	70.63	-
Novel Jewels Ltd.	-	-	5.65	-	5.65	-
Interest Expenses						
Surya Abha Investments Pte. Ltd. ^	-	-	3,109.83	3,423.74	3,109.83	3,423.74
Directors Sitting Fees						
Shri Ashwin Kumar Kothari	-	2.40	-	-	-	2.40
Shri Sunil Kumar Daga	3.25	3.00	-	-	3.25	3.00
Shri Tuhin Kumar Mukherjee	2.05	-	-	-	2.05	-
Shri Manish Kumar Newar	0.20	0.20	-	-	0.20	0.20
Shri Nagendra Chandra Shah	0.20	1.45	-	-	0.20	1.45
Shri Giriraj Maheswari	2.35	2.20	-	-	2.35	2.20
Shri Sushil Agarwal	1.60	1.20	-	-	1.60	1.20
Ms. Deeksha Sharma Vats	0.40	-	-	-	0.40	-
Ms. Anita Ramachandran	-	1.00	-	-	-	1.00
Salary & Other Allowances (Short Term) *	1,019.66	1,166.67	-	-	1,019.66	1,166.67
Reimbursement of Expenses from Subsidiary Companies						
Bhubaneswari Coal Mining Ltd. #	-	-	285.73	215.92	285.73	215.92
Rajmahal Coal Mining Ltd. #	-	-	111.19	127.87	111.19	127.87
EMIL Mines And Mineral Resources Ltd. #	-	-	11.62	3.96	11.62	3.96
Subhadra Coal Mining Ltd.#	-	-	42.86	-	42.86	-
Novel Jewels Ltd.#	-	-	10.85	-	10.85	-
Aditya Birla Unnatti Ltd.#	-	-	10.85	-	10.85	-
Amelia Coal Mining Ltd.#	-	-	3.69	-	3.69	-

* Excludes provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available. However, this includes actual leave encashment and gratuity paid with full & final settlement during the year FY 2021-22.

Figures includes GST.

^ An Investee company

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

b) Related Party Transactions (Contd.)

Particulars	Key Management Personnel		Subsidiary / Associates / Investee Companies		Total	
	Transac- tions during 2022-23	Transac- tions during 2021-22	Transac- tions during 2022-23	Transac- tions during 2021-22	Transac- tions during 2022-23	Transac- tions during 2021-22
Transfer of Employee related Liabilities due to transfer of Employee from Rajmahal Coal Mining Ltd.	-	-	21.05	7.00	21.05	7.00
Transfer of Employee related Liabilities due to transfer of Employee to Rajmahal Coal Mining Ltd.	-	-	54.63	-	54.63	-
Amelia Coal Mining Ltd.	-	-	68.37	-	68.37	-
EMIL Mines And Mineral Resources Ltd.	-	-	76.69	84.66	76.69	84.66
Reimbursement of Expenses to Subsidiary Companies Rajmahal Coal Mining Ltd.	-	-	0.32	-	0.32	-
EMIL Mines And Mineral Resources Ltd. #	-	-	-	1.18	-	1.18
Sale of Fixed Assets Bhubaneswari Coal Mining Ltd. #	-	-	2.51	9.38	2.51	9.38
Rajmahal Coal Mining Ltd. #	-	-	0.55	-	0.55	-
EMIL Mines And Mineral Resources Ltd. #	-	-	4.48	8.76	4.48	8.76
Subhadra Coal Mining Ltd.#	-	-	0.51	-	0.51	-
Amelia Coal Mining Ltd.#	-	-	147.20	-	147.20	-
Sale of Stores & Spares and Scraps Rajmahal Coal Mining Ltd. #	-	-	-	10.41	-	10.41
EMIL Mines And Mineral Resources Ltd. #	-	-	0.15	-	0.15	-
Amelia Coal Mining Ltd.#	-	-	3.20	-	3.20	-
Investments made EMIL Mines And Mineral Resources Ltd. Equity Shares *	-	-	178.59	28.50	178.59	28.50
Non Convertible Debentures	-	-	-	2,500.00	-	2,500.00
Subhadra Coal Mining Ltd. Equity Shares *	-	-	23.94	-	23.94	-

* Transactions during the year represents investment in Equity Shares along with Financial guarantee valuation.

Figures includes GST.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

b) Related Party Transactions (Contd.)

Particulars	Key Management Personnel		Subsidiary / Associates / Investee Companies		Total	
	Transac- tions during 2022-23	Transac- tions during 2021-22	Transac- tions during 2022-23	Transac- tions during 2021-22	Transac- tions during 2022-23	Transac- tions during 2021-22
Novel Jewels Ltd.						
Equity Shares	-	-	10.00	-	10.00	-
Aditya Birla Unnatti Ltd.						
Equity Shares	-	-	10.00	-	10.00	-
Financial Guarantees issued						
EMIL Mines And Mineral Resources Ltd.	-	-	90,000.00	-	90,000.00	-
Subhadra Coal Mining Ltd.	-	-	11,500.00	-	11,500.00	-
Financial Guarantees released						
EMIL Mines And Mineral Resources Ltd.	-	-	19,000.00	-	19,000.00	-
Bank Guarantees issued						
Bhubaneswari Coal Mining Ltd.	-	-	791.78	264.66	791.78	264.66
Subhadra Coal Mining Ltd.	-	-	1,242.50	-	1,242.50	-
Inter-corporate Deposit given						
IGH Holdings Pvt. Ltd.	-	-	175,000.00	166,000.00	175,000.00	166,000.00
Electrotherm Renewables Pvt. Ltd.	-	-	1,259.68	-	1,259.68	-
EMIL Mines And Mineral Resources Ltd.	-	-	29,893.35	6,916.50	29,893.35	6,916.50
Subhadra Coal Mining Ltd.	-	-	683.50	-	683.50	-
Rajmahal Coal Mining Ltd.	-	-	2,700.00	-	2,700.00	-
Novel Jewels Ltd.	-	-	445.00	-	445.00	-
Inter-corporate Deposit received back						
IGH Holdings Pvt. Ltd.	-	-	85,000.00	83,500.00	85,000.00	83,500.00
EMIL Mines And Mineral Resources Ltd.	-	-	240.00	2,124.50	240.00	2,124.50
Unsecured Compulsorily Convertible Debentures (Series I) issued						
Surya Abha Investments Pte. Ltd. ^	-	-	-	75,000.00	-	75,000.00
Unsecured Compulsorily Convertible Debentures (Series I) repaid						
Surya Abha Investments Pte. Ltd. ^	-	-	9,000.00	6,718.56	9,000.00	6,718.56

^ An Investee Company

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

c) Related Party Balances

Particulars	Key Management Personnel		Subsidiary / Associates / Investee Companies		Total	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
Interest Accrued on Inter-corporate Deposits						
IGH Holdings Pvt. Ltd.	-	-	356.18	-	356.18	-
Electrotherm Renewables Pvt. Ltd.	-	-	31.79	1,123.82	31.79	1,123.82
EMIL Mines And Mineral Resources Ltd.	-	-	962.62	86.80	962.62	86.80
Subhadra Coal Mining Ltd.	-	-	6.71	-	6.71	-
Rajmahal Coal Mining Ltd.	-	-	63.57	-	63.57	-
Novel Jewels Ltd.	-	-	1.40	-	1.40	-
Financial Guarantees						
EMIL Mines And Mineral Resources Ltd.	-	-	90,000.00	19,000.00	90,000.00	19,000.00
Rajmahal Coal Mining Ltd.	-	-	480.00	480.00	480.00	480.00
Subhadra Coal Mining Ltd.	-	-	11,500.00	-	11,500.00	-
Bank Guarantees						
Bhubaneswari Coal Mining Ltd.	-	-	5,851.56	5,059.78	5,851.56	5,059.78
Rajmahal Coal Mining Ltd.	-	-	3,800.00	3,800.00	3,800.00	3,800.00
Subhadra Coal Mining Ltd.	-	-	1,242.50	-	1,242.50	-
Inter-corporate Deposit given						
IGH Holdings Pvt. Ltd.	-	-	339,000.00	249,000.00	339,000.00	249,000.00
Electrotherm Renewables Pvt. Ltd.	-	-	2,844.68	1,585.00	2,844.68	1,585.00
EMIL Mines And Mineral Resources Ltd.	-	-	35,550.35	5,897.00	35,550.35	5,897.00
Subhadra Coal Mining Ltd.	-	-	683.50	-	683.50	-
Rajmahal Coal Mining Ltd.	-	-	2,700.00	-	2,700.00	-
Novel Jewels Ltd.	-	-	445.00	-	445.00	-
Investments made						
IGH Holdings Pvt. Ltd.						
Equity Shares	-	-	1,292,297.20	1,292,297.20	1,292,297.20	1,292,297.20
Preference Shares	-	-	60,000.00	60,000.00	60,000.00	60,000.00
Rajmahal Coal Mining Ltd.						
Equity Shares **	-	-	2,288.68	2,288.68	2,288.68	2,288.68
Bhubaneswari Coal Mining Ltd.						
Equity Shares **	-	-	9,645.61	9,645.61	9,645.61	9,645.61
Electrotherm Renewables Pvt. Ltd.						
Equity Shares	-	-	5.00	5.00	5.00	5.00

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

c) Related Party Balances (Contd.)

Particulars	Key Management Personnel		Subsidiary / Associates / Investee Companies		Total	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
EMIL Mines And Mineral Resources Ltd.						
Equity Shares **	-	-	281.03	102.44	281.03	102.44
Non Convertible Debentures	-	-	13,414.98	12,291.67	13,414.98	12,291.67
Subhadra Coal Mining Ltd.						
Equity Shares **	-	-	23.94	-	23.94	-
Novel Jewels Ltd.						
Equity Shares	-	-	10.00	-	10.00	-
Aditya Birla Unnatti Ltd.						
Equity Shares	-	-	10.00	-	10.00	-
Balance of Unsecured Compulsorily Convertible Debentures along with Equity portion						
Surya Abha Investments Pte. Ltd. ^	-	-	141,367.10	147,257.27	141,367.10	147,257.27
Recoverable from						
Bhubaneswari Coal Mining Ltd.	-	-	-	0.35	-	0.35
EMIL Mines and Mineral Resources Ltd.	-	-	-	1.14	-	1.14
Aditya Birla Unnatti Ltd.	-	-	1.50	-	1.50	-
Loans & Advances taken						
Rajmahal Coal Mining Ltd.	-	-	0.32	-	0.32	-
EMIL Mines and Mineral Resources Ltd.	-	-	76.69	1.37	76.69	1.37
Amelia Coal Mining Ltd.	-	-	68.38	-	68.38	-

** Investment in Equity shares includes fair valuation gain on Financial guarantees given by the Company to Subsidiary.

^ An Investee Company

59. Segment Information

For management purposes, the Company is organised into business units based on its products and has following reportable business segments:

1. The Iron-Ore segment extracts superior quality of Iron-ore with high Fe (Iron) content from its mines.
2. Iron-ore Beneficiation and Pellet segment is engaged in manufacture of Iron-ore concentrate and pellet used in steel making process.
3. Noble Ferro-Alloys segment produces superior quality Noble Ferro-Alloys consisting of Ferro-Molybdenum, Ferro-Vanadium, Ferro-Titanium, Ferro Alloy Powders and Un-fused Vanadium Pentoxide.
4. Wind Power and Solar Power segments generate power through its Wind Power & Solar Power plants respectively.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Year ended 31 st March, 2023						
	Iron Ore *	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Solar Power	Total
REVENUE (GROSS)						
Segment revenue from operations	11,286.80	43,144.36	31,563.06	2,076.77	6,955.79	95,026.78
Less: Inter Segment Revenue	705.86	-	-	-	-	705.86
REVENUE FROM EXTERNAL CUSTOMERS (GROSS)	10,580.94	43,144.36	31,563.06	2,076.77	6,955.79	94,320.92
Income/Expenses						
Segment Results / Segment Profit /(Loss)	5,767.50	2,710.17	1,349.48	944.47	5,193.28	15,964.90
Unallocated corporate expenses net of unallocated income						13,916.91
Operating Profit						2,047.99
Finance Costs						14,182.09
Interest & Dividend Income						34,323.86
Income Taxes						
- Current Tax						4,823.01
- Deferred Tax						3,145.61
Profit / (Loss) from ordinary activities						14,221.14
OTHER INFORMATION						
Segment Assets	6,353.08	61,079.89	6,870.50	5,806.10	34,226.94	114,336.51
Unallocated Corporate Assets						1,882,598.09
TOTAL ASSETS						1,996,934.60
Segment Liabilities & Provisions	24,166.65	3,876.37	2,941.98	682.80	226.33	31,894.13
Unallocated Corporate Liabilities						178,361.44
TOTAL LIABILITIES						210,255.57
Other Disclosures						
Capital Expenditures (Including Capital Work-in-progress)	0.03	3,539.08	73.37	-	65.55	3,678.03
Unallocated Capital Expenditure						766.33
Depreciation/Amortization for the year	218.75	5,558.43	95.40	333.36	1,227.94	7,433.88
Unallocated Depreciation						80.67
GEOGRAPHICAL SEGMENTS						
REVENUE FROM OPERATIONS (GROSS)						
India						67,509.03
Overseas						26,811.89
CARRYING AMOUNT OF SEGMENT ASSETS						
India						114,216.64
Overseas (Represents Debtors pertaining to Overseas Revenue)						119.87

* Koira Iron ore mines lease has expired on 26th August, 2021 as per sec 8A(6) of MMDR Amendment Act, 2015. However, despatches and removal of infrastructure from mines continued till 14th April, 2022. There is no mining activities during the year and sales during the year represents liquidation of previous year's stock.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Other Informations :

- a) Total amount of revenues from customer (exceeding 10% of total revenues of the Company) is ₹ 14,281.31 Lakhs (Previous Year: ₹ 41,765.79 Lakhs) represented by one customer and related to Iron-ore Beneficiation and Pellet segment.
- b) Details of countrywise overseas sales :

	Year ended 31st March, 2023	Year ended 31st March, 2022
Singapore	24,786.92	47,055.91
Hong Kong	-	9,262.75
Switzerland	-	31,098.59
Netherlands	1,501.03	-
Oman	242.75	-
Thailand	281.19	186.36
Total	26,811.89	87,603.61

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Year ended 31 st March, 2022						
	Iron Ore	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Solar Power	Total
REVENUE (GROSS)						
Segment revenue from operations	337,494.07	67,524.50	21,876.79	2,290.92	6,821.03	436,007.31
Less: Inter-segment revenue	55,388.00	-	-	-	-	55,388.00
REVENUE FROM EXTERNAL CUSTOMERS (GROSS)	282,106.07	67,524.50	21,876.79	2,290.92	6,821.03	380,619.31
Income/Expenses						
Segment Results/ Segment Profit / (Loss)	198,174.60	(14,492.47)	2,430.73	982.25	5,090.67	192,185.78
Unallocated corporate expenses net of unallocated income						32,742.89
Operating Profit						159,442.89
Finance Costs						15,914.96
Interest & Dividend Income						28,183.45
Income Taxes						
- Current Tax						32,338.64
- MAT						-
- Deferred Tax						11,083.69
Profit / (Loss) from ordinary activities						128,289.05
OTHER INFORMATION						
Segment Assets	21,046.82	55,337.07	6,744.43	6,610.67	38,227.96	127,966.95
Unallocated Corporate Assets						1,880,943.58
TOTAL ASSETS						2,008,910.53
Segment Liabilities & Provisions	27,913.13	5,339.38	2,676.45	1,547.64	67.31	37,543.91
Unallocated Corporate Liabilities						199,104.03
TOTAL LIABILITIES						236,647.94
Other Disclosures						
Capital Expenditures (Including Capital Work-in-progress)	46.96	4,192.13	220.18	-	37.53	4,496.80
Unallocated Capital Expenditure						1,061.24
Depreciation/Amortization for the year	1,121.33	5,569.57	90.99	333.36	1,225.24	8,340.49
Unallocated Depreciation						108.71
GEOGRAPHICAL SEGMENTS						
REVENUE FROM OPERATIONS (GROSS)						
India						293,015.70
Overseas						87,603.61
CARRYING AMOUNT OF SEGMENT ASSETS						
India						127,781.49
Overseas (Represents Debtors pertaining to Overseas Revenue)						185.46

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

60. Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	31 st March, 2023				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	50,698.15	4,104.56	13,416.28	68,218.99	68,218.99
Total	50,698.15	4,104.56	13,416.28	68,218.99	68,218.99
Financial Liabilities					
Borrowings	-	-	171,519.83	171,519.83	171,519.83
Financial Guarantee contracts	-	-	67.04	67.04	67.04
Total	-	-	171,586.87	171,586.87	171,586.87

	31 st March, 2022				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	89,273.63	3,835.71	12,292.97	105,402.31	105,402.31
Cross currency interest rate swap	1,400.57	-	-	1,400.57	1,400.57
Total	90,674.20	3,835.71	12,292.97	106,802.88	106,802.88
Financial Liabilities					
Borrowings	-	-	192,690.58	192,690.58	192,690.58
Total	-	-	192,690.58	192,690.58	192,690.58

* Excludes investments measured at cost / deemed cost (Refer note 5)

The management assessed that cash and cash equivalents, security deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair values of the quoted equity shares are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- 2) The fair values of the unquoted equity shares have been estimated using a Discounted Cash Flow (DCF) model or Net Asset Value (NAV), as considered appropriate. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments. In case of instruments having option to convert with the Company, the management has assigned probable likelihood of conversion depending on equity stake in the target entity, domain of operation and liquidity. Wherever, the probability is low, valuation has been done based on redemption assumptions. In case of instruments where option to convert is with Issuer, redemption has been assumed.

Notes to Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

- 3) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps and foreign exchange forward contracts are valued using valuation received from banks as on the period end.
- 4) The fair values of the Company's interest-bearing and non-interest bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2023 and 31st March, 2022 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Financial Guarantee obligations	DCF method	Commission Rate	31 st March, 2023: 0.15% 31 st March, 2022: 0.15%	0.10% increase (decrease) would result in increase (decrease) in fair value by ₹ 44.69 Lakhs [31 st March, 2022: 0.10% increase (decrease) would result in increase (decrease) in fair value by ₹ Nil]
		Discount Rate	31 st March, 2023: 14.85% 31 st March, 2022: NA	1% Increase in the discount rate would decrease the fair value by ₹ 0.92 Lakhs (31 st March, 2022 : ₹ Nil). 1% Decrease in the discount rate would increase the fair value by ₹ 0.95 Lakhs (31 st March, 2022 : ₹ Nil)

61. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Fair value measurement hierarchy for assets as at 31st March, 2023 :

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Investments at fair value through PL (Note 60, 5)					
Investments in unquoted equity shares	31 st March, 2023	150.03	150.03		
Investments in Mutual Funds	31 st March, 2023	50,548.12	50,548.12		
Investments at fair value through OCI Reserve (Note 60, 5)					
Investments in unquoted equity shares	31 st March, 2023	4,104.56		4,104.56	
Investments measured at Amortised Cost (Note 60, 5)					
Others	31 st March, 2023	13,416.28			13,416.28

There have been no transfers between Level 1 and Level 2 during the period.

Fair value measurement hierarchy for liabilities as at 31st March, 2023:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:					
Liabilities for which fair values are disclosed (Note 60):					
Borrowings	31 st March, 2023	171,519.83		171,519.83	
Financial Guarantee contracts	31 st March, 2023	67.04			67.04

There have been no transfers between Level 1 and Level 2 during the period.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Fair value measurement hierarchy for assets as at 31st March, 2022 :

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Investments at fair value through PL (Note 60, 5)					
Investments in unquoted equity shares	31 st March, 2022	334.48	334.48		
Investments in Mutual Funds	31 st March, 2022	88,939.15	88,939.15		
Investments at fair value through OCI Reserve (Note 60, 5)					
Investments in unquoted equity shares	31 st March, 2022	3,835.71		3,835.71	
Investments measured at Amortised Cost (Note 60, 5)					
Others	31 st March, 2022	12,292.97			12,292.97
Cross currency interest rate swap	31 st March, 2022	1,400.57		1,400.57	

There have been no transfers between Level 1 and Level 2 during the period.

Fair value measurement hierarchy for liabilities as at 31st March, 2022 :

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:					
Liabilities for which fair values are disclosed (Note 60):					
Borrowings	31 st March, 2022	192,690.58		192,690.58	

There have been no transfers between Level 1 and Level 2 during the period.

62. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a Current Ratio and Debt Equity ratio.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

The Company is not subject to any externally imposed capital requirements.

Quantitative data	As at 31 st March, 2023	As at 31 st March, 2022
Current Assets	515,196.17	527,824.77
Current Liabilities (excluding current maturity of Long Term Debts)	38,735.74	41,071.59
Current Ratio	13.30	12.85
Debt *	171,523.55	192,791.25
Equity	1,786,679.03	1,772,262.59
Debt Equity Ratio	0.10	0.11

* Debt = Non-current Borrowings + Current Borrowings + Current maturities of Long Term Borrowings

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

63. Ratio Analysis and its elements :

Ratio	Numerator	Denominator	As at 31 st March, 2023	As at 31 st March, 2022	Variance (%)	Reasons
Current ratio	Current Assets	Current Liabilities (excluding current maturity of Long Term Debts)	13.30	12.85	3	-
Debt-equity ratio	Total Debt - Non-current Borrowings + Current Borrowings + Current maturities of Long Term Borrowings	Shareholder's Equity	0.10	0.11	(12)	-
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest + Lease Obligations + Scheduled Principal Repayments of Non-current Borrowings (excluding pre-payments)	1.13	4.53	(75)	Due to decrease in profit
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.01	0.08	(90)	Due to decrease in profit
Inventory turnover ratio	Net Sales	Average inventory =(Opening + Closing balance) / 2	4.51	22.28	(80)	Due to decrease in sales
Trade receivables turnover ratio	Net Sales	Average Trade Debtors =(Opening + Closing balance) / 2	7.90	20.86	(62)	Due to decrease in sales and decrease in Debtors in current year.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Ratio	Numerator	Denominator	As at 31 st March, 2023	As at 31 st March, 2022	Variance (%)	Reasons
Trade payables turnover ratio	Purchase for goods & other Expenses	Average Trade Payables =(Opening + Closing balance) / 2	6.02	9.78	(38)	Due to decrease in Purchase of goods & other expenses and decrease in Trade Payables in current year
Net capital turnover ratio	Net Sales	Working Capital = Current Assets minus Current Liabilities (excluding current maturity of Long Term Debts).	0.19	0.78	(75)	Due to decrease in sales
Net profit ratio	Net profit after tax	Net Sales	0.15	0.34	(55)	Due to decrease in sales
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth plus Total Debt + Deferred Tax Liability	1.86	9.55	(81)	Due to decrease in profit
Return on investments :						
Equity Shares	Income from Equity Shares (including Fair valuation gain/loss)	Total Investments in Equity Shares (including investments in subsidiaries)	0.04	(0.01)	(425)	Due to increase in fair value income on equity shares
Non-Convertible Debentures	Income from Non-Convertible Debentures	Total Investments Non-Convertible Debentures	10.06	10.03	0.32	
Government Bonds	Income from Government Bonds	Total Investments Government Bonds	6.17	6.17	-	
Mutual Funds	Income from Mutual Funds	Total Investments Mutual Funds	5.55	3.83	45	Due to increase in return on Mutual Funds

64. Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013:

Details of investments made have been given as part of Note '5(i)' Investments in Subsidiary and Note '5(ii)' Other Investments. Details of Loans and Guarantees given are provided below :

Name of the Company	Relationship	Nature of Transactions	As at 31 st March, 2023	As at 31 st March, 2022
Details of Loans				
IGH Holdings Pvt. Ltd.	Subsidiary	Loans	339,000.00	249,000.00
EMIL Mines And Mineral Resources Ltd.	Subsidiary	Loans	35,550.35	5,897.00
Electrotherm Renewables Pvt. Ltd.	Subsidiary	Loans	2,844.68	1,585.00
Subhadra Coal Mining Ltd.	Subsidiary	Loans	683.50	-
Rajmahal Coal Mining Ltd.	Subsidiary	Loans	2,700.00	-
Novel Jewels Ltd.	Subsidiary	Loans	445.00	-

Notes to Financial Statements as at and for the year ended 31st March, 2023

Name of the Company	Relationship	Nature of Transactions	As at 31 st March, 2023	As at 31 st March, 2022
Details of Bank Guarantees				
Bhubaneswari Coal Mining Ltd.	Subsidiary	Bank Guarantee	5,851.56	5,059.78
Rajmahal Coal Mining Ltd.	Subsidiary	Bank Guarantee	3,800.00	3,800.00
Subhadra Coal Mining Ltd.	Subsidiary	Bank Guarantee	1,242.50	-
Details of Financial Guarantees				
EMIL Mines And Mineral Resources Ltd.	Subsidiary	Financial Guarantee	90,000.00	19,000.00
Rajmahal Coal Mining Ltd.	Subsidiary	Financial Guarantee	480.00	480.00
Subhadra Coal Mining Ltd.	Subsidiary	Financial Guarantee	11,500.00	-

65. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, investments at Fair Value, trade and other receivables, and cash and cash equivalents.

The Company is exposed to market risk and credit risk. The Company's senior management oversees the management of these risks and is supported by professional managers who advise on financial risks and assist in preparing the appropriate financial risk governance framework for the Company. It provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

(A) Market risk

Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity price risk. Financial instruments affected by market risk include borrowings, deposits, derivative financial instruments, FVTPL Investments, etc.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions as per its Forex Risk Management Policy.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

(iii) Commodity price risk

The Company is affected by the price volatility of key commodities like iron ore, steel, ferro alloys, crude oil, etc. Changes in price of iron ore in international and domestic markets directly impact the realization. The price movement is being closely monitored by each unit for taking timely action.

(B) Investment risk

The Company has investments in both equity and debt instruments. Investments in debt instruments are subject to risks like changes in Interest Rate, credit risk profile of the investee, etc. Investments in equity market are also subject to above risks coupled with business risks associated with the Industry in which the investee is operating. As the Company has significant investments in unlisted entities, there is also marketability/liquidity risks.

(C) Regulatory risk

The Company performance may be impacted due to change in Regulatory Environment. Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

(D) Liquidity Risk

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risks is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets (including mutual funds) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

(i) Financing Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

	As at 31 st March, 2023	As at 31 st March, 2022
Cash Credit and other facilities (31 st March, 2022 : Post merger of Pro Minerals Pvt. Ltd., drawing power had been capped at ₹ 5,000.00 Lakhs till completion of documentation. Post documentation, the drawing power limit has been revised to ₹ 20,000.00 Lakhs).	19,996.28	4,899.33

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

(ii) Maturity Analysis

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Contractual maturities of financial liabilities as at 31st March, 2023 :

	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings *	28,087.91	26,775.04	73,004.04	4,688.13	1,32,555.12	1,32,412.26
Other financial liabilities	-	-	-	-	-	-
Trade payables	16,025.92	-	-	-	16,025.92	16,025.92
Total	44,113.83	26,775.04	73,004.04	4,688.13	1,48,581.04	1,48,438.18

Contractual maturities of financial liabilities as at 31st March, 2022 :

	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings *	13,967.40	26,852.91	70,467.63	33,999.93	145,287.87	146,664.86
Other financial liabilities	-	-	-	-	-	-
Trade payables	16,247.88	-	-	-	16,247.88	16,247.88
Total	30,215.28	26,852.91	70,467.63	33,999.93	161,535.75	162,912.74

* Includes Principal and accrued interest, short term borrowings and current portion of Non-current borrowings.

(E) Credit risk**Derivative Instruments and Unhedged Foreign Currency Exposure :**

	Currency	As at 31 st March, 2023		As at 31 st March, 2022	
			₹ in Lakhs		₹ in Lakhs
(i) Details of Derivative Instruments:					
Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Receivable	US\$	14,530,560	11,946.58	16,844,480	12,769.31
Probable Payable	US\$	2,235,097	1,837.63	2,275,252	1,724.80
Payable against import of goods	EUR	-	-	118,500	100.32
Derivative instruments to hedge :					
Foreign Currency Loan	US\$	-	-	10,021,787	7,597.23
Trade Receivables	US\$	128,160	105.37	-	-
Trade Payable	EUR	79,000	70.79	-	-
Trade Payable	JPY	7,577,856	46.83	-	-
(ii) Foreign Currency exposures are hedged through Natural Hedge as on the Balance Sheet Date					
Trade Receivables #	US\$	-	-	70,029	53.09
(iii) Foreign Currency exposures are not hedged as on the Balance Sheet Date :					
Trade Receivables #	US\$	16,775	13.79	174,615	132.37

Natural hedge includes exposures which are netted (i.e. long and short exposures in the same currency).

Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment and performance of the customers. Outstanding customer receivables are regularly monitored.

66. The Company has incorporated following wholly owned subsidiary Company during the year ended 31st March, 2023:

Name of Subsidiary	Date of Incorporation	Purpose
Subhadra Coal Mining Ltd.	7 th May, 2022	Mining and extraction of coal on contract basis
Aditya Birla Unnatti Ltd.	9 th September, 2022	To provide services in the field of education
Novel Jewels Ltd.	12 th September, 2022	Manufacturing of and dealers in gold, silver & other precious metals including jewellery

67. Previous year figures including those given in the brackets have been re-grouped and/or re-arranged wherever necessary to correspond with current year classification / disclosure.

As per our report of even date
For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Navindra Kumar Surana
Partner
Membership No.053816

Sunil Kumar Daga
Director
DIN - 00441579

Giriraj Maheswari
Director
DIN - 00796252

Place: Kolkata
Dated: 3rd August, 2023

Arun Garg
Chief Financial Officer

Dhananjay Karmakar
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of
Essel Mining & Industries Limited

Independent Auditor's Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Essel Mining & Industries Limited** ("herein referred to as the " Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprise the consolidated balance sheet as at March 31 2023, the consolidated statement of profit and loss, (including the statement of other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow and for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /consolidated audited financial information of the subsidiaries and associate company, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate company as at March 31, 2023, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group and associate company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in other matter paragraph below is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of management and those charged with the governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive Income), consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies

Independent Auditor's Report

(Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate company respectively and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the ability of Group and of its associate company 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 Group or its associate company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the Group's financial reporting process and of its associate company.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with respect to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

We did not audit the financial statements/financial information of 5 subsidiaries whose financial statements/ financial information reflect total assets of Rs. 31,75,872.52 lakhs, net assets Rs. 24,73,029.63 lakhs as at March 31, 2023, total revenues of Rs. 1,02,465.51 lakhs, total net loss after tax Rs. 10,570.12 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (-) 6,03,345.86 lakhs for the year ended on that date and net cash inflow of Rs. 1,765.88 lakhs as considered in the consolidated financial statements. The statement also includes the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,707.46 lakhs for the year ended March 31, 2023, in respect of one associate company, whose financial statements/financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and that of associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary companies incorporated in India, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary companies, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

Independent Auditor's Report

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditors.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flow and dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with companies (Indian Accounting Standards) rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its subsidiary companies and associate company, incorporated in India, none of the directors of the Group companies and its associate company, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and associate company and the operating effectiveness of such controls; refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls with reference to consolidated financial statements.
- (g) The group and its associate company has paid /provided for managerial remuneration in accordance with the requisite approval mandated by the provision of section 197 read with schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
 - I. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note No. 44, 45, 46, 51, 52, 54 & 55 to the consolidated financial statements;
 - II. The group and its associate did not have any material foreseeable losses on long-term contracts including derivatives contracts during the year ended March 31, 2023.
 - III. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India during the year ended March 31, 2023.
 - IV. (a) The respective Managements of the Holding Company and its subsidiary company and associate which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, and associate company companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary and associate to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report

- (b) The respective Managements of the Holding Company, subsidiaries, and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and associates company respectively that, no funds) which are material either individually or in the aggregate) have been received by the e Holding Company or any of such ,subsidiaries, and associates company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of subsidiaries, and associates company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
- V. The Holding Company, its subsidiary companies and associate company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable.
- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company incorporated in India with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 23053816BGXNNA8252

Place: Kolkata
Date: August 3, 2023

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the Essel Mining & Industries Limited on the consolidated financial statements for the year ended March 31, 2023).

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

SL	Name of Company	CIN	Holding Company/ Subsidiary/ Associate	Date of Respective Auditor's Report	Paragraph number in the respective CARO Reports
1	Essel Mining & Industries Ltd.	U51109WB1950PLC018728	Holding Company	August 3, 2023	3(i)(c), 3(ii)(b), & 3(iii)(e)
2	Bhubaneswari Coal Mining Ltd.	U10102WB2010PLC153242	Subsidiary Company	May 18, 2023	3(iii)(e)
3	Rajmahal Coal Mining Ltd.	U10300WB2012PLC181325	Subsidiary Company	June 14, 2023	3(i)(c), 3(ii)(b) & 3(xvii)
4	Electrotherm Renewables Pvt. Ltd.	U31900GJ2008PTC055471	Subsidiary Company	June 13, 2023	3(iii)(d) & 3(xvii)
5	IGH Holdings Private Ltd.	U64200MH2000PTC129356	Subsidiary Company	May 30, 2023	3(xvi)(c) & 3(xvii)
6	EMIL Mines and Minerals Resources Ltd.	U14290WB2020PLC236717	Subsidiary Company	July 7, 2023	3(xvii)
7	Amelia Coal Mining Ltd.	U14290WB2022PLC252234	Step down subsidiary	June 26, 2023	3(xvii)
8	Aditya Birla Unnati Ltd.	U80902MH2022PLC390209	Subsidiary Company	June 21, 2023	3(xvii)
9	Novel Jewels Ltd.	U36996MH2022PLC390282	Subsidiary Company	July 7, 2023	3(xvii)
10	Subhadra Coal Mining Ltd	U14290WB2022PLC253656	Subsidiary Company	June 27, 2023	3(xvii)

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)

Partner

Membership Number: 053816
UDIN: 23053816BGXNNA8252

Place: Kolkata
Date: August 3, 2023

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the Essel Mining & Industries Limited on the consolidated financial statements for the year ended March 31, 2023).

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of **Essel Mining & Industries Limited** ('the Holding Company'), its subsidiary companies and its associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiaries and associate company, to whom reporting under clause (i) of sub section 3 of section 143 of the Act in respect of adequacy of the internal financial controls over financial reporting with reference to the consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statement included obtaining an understanding of internal financial controls over financial reporting with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors of the subsidiaries and its associate company, which are companies incorporated in India, in terms of their reports referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls over financial reporting with reference to Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal

Annexure 'B' to the Independent Auditor's Report

financial control over financial reporting with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India have, in all material respects, an adequate internal financial controls over financial reporting system with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to financial statement were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements in so far as it relates to three subsidiaries and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate companies incorporated in India.

Our Opinion is not modified in respect of this matter.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

(**Navindra Kumar Surana**)
Partner
Membership Number: 053816
UDIN: 23053816BGXNNA8252

Place: Kolkata
Date: August 3, 2023

Consolidated Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
I ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	3(i)	103,684.29	104,872.41
b) Capital Work - in - Progress	3(ii)	25,916.08	4,416.79
c) Intangible Assets	4(i)	112.84	96.33
d) Intangible Assets under Development	4(ii)	17,181.24	9,132.76
e) Right of use - Lease Assets	4(iii)	2,588.88	1,644.18
f) Investments in Associates	5(i)	66,612.42	63,904.96
g) Financial Assets			
i) Other Investments	5(ii)	2,878,816.14	3,456,475.08
ii) Loans	6	311.81	313.88
iii) Other Financial Assets	7	17,848.03	10,227.45
h) Deferred Tax Assets (Net)	40	18,314.89	19,188.39
i) Other Non-Current Assets	8	17,079.47	8,904.17
		3,148,466.09	3,679,176.40
2) Current Assets			
a) Inventories	9	25,665.30	17,951.53
b) Contract Assets	10	2,044.79	-
c) Financial Assets			
i) Investments	11	81,384.58	117,998.45
ii) Loans	12	115,119.03	119,809.23
iii) Trade Receivables	13	18,292.37	23,744.33
iv) Cash and Bank Balances			
- Cash and Cash Equivalents	14(i)	8,843.85	5,507.60
- Bank Balances other than Cash and Cash Equivalents 14 (i) above	14(ii)	4,720.93	34,216.05
v) Other Financial Assets	15	32,263.20	96,323.51
d) Current Tax Assets (Net)	16	16,560.10	16,787.53
e) Other Current Assets	17	13,086.90	18,807.27
e) Assets classified - held for sale	18	104.92	-
		318,085.97	451,145.50
Total Assets		3,466,552.06	4,130,321.90
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	19	195,821.09	195,821.09
b) Other Equity	20	2,713,360.25	3,305,610.69
Equity attributable to Equity holders of the parent		2,909,181.34	3,501,431.78
c) Non-controlling interests		27,184.59	24,144.02
Total Equity		2,936,365.93	3,525,575.80
2) Liabilities			
i) Non-Current Liabilities			
a) Financial Liabilities			
- Borrowings	21	169,465.94	235,995.85
- Lease Liabilities	22	766.82	34.93
b) Provisions	23	8,131.67	-
c) Deferred Tax Liabilities (Net)	40	92,431.48	111,288.20
d) Other Non-Current Liabilities	24	-	2,885.77
		270,795.91	350,204.75
ii) Current Liabilities			
a) Financial Liabilities			
- Borrowings	25	200,678.17	198,956.71
- Trade Payables	26		
Total outstanding dues of micro enterprises and small enterprises		394.88	234.53
Total outstanding dues of creditors other than micro enterprises and small enterprises		25,436.46	23,270.38
- Lease Liabilities	27	261.94	15.38
- Other Current Financial Liabilities	28	3,284.66	3,946.93
b) Provisions	29	1,667.33	1,527.34
c) Current Tax Liabilities (Net)	30	1,980.01	1,798.13
d) Other Current Liabilities	31	25,686.77	24,791.95
		259,390.22	254,541.35
Total Liabilities		530,186.13	604,746.10
Total Equity and Liabilities		3,466,552.06	4,130,321.90
Summary of Significant Accounting Policies	2.2		
The accompanying notes are an integral part of the Financial Statements			

As per our report of even date

For and on behalf of the Board

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Navindra Kumar Surana
Partner
Membership No.053816

Sunil Kumar Daga
Director
DIN - 00441579

Giriraj Maheswari
Director
DIN - 00796252

Place: Kolkata
Dated: 3rd August, 2023

Arun Garg
Chief Financial Officer

Dhananjay Karmakar
Company Secretary

Consolidated Statement of Profit & Loss for the year ended 31st March, 2023 (₹ in Lakhs)

	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
	Income			
I.	Revenue from Operations	32	208,188.05	479,547.54
II.	Other Income	33	20,769.71	14,579.99
III.	Total Income - (I + II)		228,957.76	494,127.53
IV.	Expenses			
	Cost of Raw Materials Consumed	34	50,263.73	19,262.21
	(Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	35	(10,117.18)	5,662.65
	Employee Benefits Expenses	36	14,222.38	16,117.16
	Transportation and dispatch expenses		22,562.61	53,240.84
	Finance Costs	37	33,469.95	32,603.62
	Depreciation & Amortization Expenses	38	14,103.43	13,865.79
	Other Expenses	39	89,135.22	197,011.78
	Total Expenses - (IV)		213,640.14	337,764.05
V.	Profit / (Loss) Before Share of Profit / (Loss) in Equity Accounted Investments and Tax - V = [(III) - (IV)]		15,317.62	156,363.48
VI.	Add: Share of Profit / (Loss) in Equity Accounted Investments		2,753.11	4,806.12
VII.	Profit / (Loss) for the year before Tax - VII = [(V) + (VI)]		18,070.73	161,169.60
VI.	Tax Expenses			
	1. Current Tax	40	9,541.46	35,068.17
	2. MAT credit entitlement	40	(387.30)	(466.44)
	3. Deferred Tax charge / (credit)	40	6,028.74	4,913.57
	4. For earlier years	40	(530.32)	(1,100.00)
	Total Tax Expense / (credit) - (VIII)		14,652.58	38,415.30
IX.	Profit / (Loss) for the year - IX = (VII - VIII)		3,418.15	122,754.30
X.	Other Comprehensive Income (OCI)			
	Other Comprehensive Income not to be reclassified to Profit / (Loss) in subsequent periods -			
	Fair value Gain / (Loss) on FVTOCI Investments (Net)		(616,116.09)	1,128,377.88
	Income Tax effect on above		23,602.49	(109,590.79)
	Re-measurement Gains / (Losses) on defined benefit plans		(90.95)	(304.49)
	Income Tax effect on above		22.18	105.22
	Share of Other Comprehensive Income of Associate Enterprises		(45.65)	32.37
	Other Comprehensive Income for the year, net of tax - (X)		(592,628.02)	1,018,620.19
XI.	Total Comprehensive Income for the year - [(IX) + (X)]		(589,209.87)	1,141,374.49
	Profit / (Loss) for the year		3,418.15	122,754.30
	Attributable to:			
	Owners of the Company		365.05	121,071.05
	Non-controlling interests		3,053.10	1,683.25
	Other Comprehensive Income for the year		(592,628.02)	1,018,620.19
	Attributable to:			
	Owners of the Company		(592,615.49)	1,018,617.92
	Non-controlling interests		(12.53)	2.27
	Total Comprehensive Income for the year		(589,209.87)	1,141,374.49
	Attributable to:			
	Owners of the Company		(592,250.44)	1,139,688.97
	Non-controlling interests		3,040.57	1,685.52
	Earnings per Equity Share	41		
	(Nominal value of share ₹ 10/- each)			
	- Basic EPS (₹)		0.02	6.18
	- Diluted EPS (₹)		0.02	5.68
	Summary of Significant Accounting Policies	2.2		
	The accompanying notes are an integral part of the Financial Statements			

As per our report of even date
For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership No.053816

Place: Kolkata
Dated: 3rd August, 2023

For and on behalf of the Board

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Giriraj Maheswari
Director
DIN - 00796252

Dhananjay Karmakar
Company Secretary

Sunil Kumar Daga
Director
DIN - 00441579

Arun Garg
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2023 (₹ in Lakhs)

(A) Equity Share Capital

	Number	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid		
As at 31 st March, 2021	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31 st March, 2022	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31st March, 2023	1,958,210,853	195,821.09

(B) Other Equity

Particulars	Equity Component of compound Financial Instruments (Convertible Debentures)	Reserves and Surplus								Items of OCI	Total
		Investment Subsidy Reserve	Capital Reserve	Capital Redemption Reserve	General Reserve	Amalgamation Reserve	Securities Premium	Retained Earnings	Special Reserve *	Net Gain / (Loss) on FVTOCI Investments	
Balance as on 31 st March, 2021	65,606.17	28.90	356.75	250.00	212,522.94	3,393.32	753,708.88	(32,305.46)	4,799.95	1,091,955.80	2,100,317.25
Profit / (Loss) for the year	-	-	-	-	-	-	-	121,071.05	-	-	121,071.05
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	-	-	-	1,018,819.46	1,018,819.46
Re-measurement Gains/ (Losses) on defined benefit plans	-	-	-	-	-	-	-	(201.54)	-	-	(201.54)
Equity component of compound Financial Instruments (Compulsorily Convertible Debentures)	65,604.47	-	-	-	-	-	-	-	-	-	65,604.47
Balance as on 31st March, 2022	131,210.64	28.90	356.75	250.00	212,522.94	3,393.32	753,708.88	88,564.05	4,799.95	2,110,775.26	3,305,610.69
Profit / (Loss) for the year	-	-	-	-	-	-	-	365.05	-	-	365.05
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	-	-	-	(592,559.25)	(592,559.25)
Re-measurement Gains/ (Losses) on defined benefit plans	-	-	-	-	-	-	-	(56.24)	-	-	(56.24)
Balance as on 31st March, 2023	131,210.64	28.90	356.75	250.00	212,522.94	3,393.32	753,708.88	88,872.86	4,799.95	1,518,216.01	2,713,360.25

* Created pursuant to Section 45 IC of the Reserve Bank of India Act, 1934.

Summary of Significant Accounting Policies Note No. - 2.2

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership No.053816

Place: Kolkata
Dated: 3rd August, 2023

For and on behalf of the Board

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Giriraj Maheswari
Director
DIN - 00796252

Dhananjoy Karmakar
Company Secretary

Sunil Kumar Daga
Director
DIN - 00441579

Arun Garg
Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	15,317.62	1,56,363.48
Adjustments to reconcile Profit / (Loss) before tax to net Cash Flows:		
Depreciation and Amortization	14,103.43	13,865.79
Loss on sale / discard of Property, Plant & Equipment	(6.35)	(1,090.60)
Capital Work-in-Progress written off	307.93	-
Investments written off	-	174.61
Bad Debts written off	-	676.89
Irrecoverable Loans / Debts & Advances written off	1,056.82	1,143.81
Contingent provision against Standard Assets	(25.37)	(98.53)
Dividend Income	(18,762.95)	(14,031.10)
Unrealised Foreign Exchange Loss / (Gain)	(65.11)	(18.92)
Unclaimed Balances written back / Liabilities and Provisions no longer required written back	(4,131.72)	(377.66)
Finance Costs	33,469.95	32,603.62
Interest Income	(22,214.32)	(24,602.59)
Fair value (Gain) / Loss on financial instruments through Profit or Loss (Profit) / Loss on sale of Current and Long Term Investments (Net)	2,467.34	8,905.59
	(4,341.55)	(1,969.95)
Working capital adjustments:		
(Increase)/Decrease in Trade and other Receivables	(5,275.05)	19,515.82
(Increase)/Decrease in Inventories	(7,713.77)	568.49
Increase/(Decrease) in Trade Payables, Other Liabilities and Provisions	4,398.94	(14,492.15)
	8,585.84	1,77,136.60
Income Tax Paid	(8,601.82)	(42,430.86)
Net Cash Flows from / (used in) Operating Activities (A)	(15.98)	1,34,705.74
B. Cash Flow from Investing Activities		
Sale of Fixed Assets	599.39	1,759.70
Purchase of Fixed Assets	(29,665.63)	(18,310.08)
Purchase of Investments	(7,83,445.74)	(8,26,966.56)
Sale of Investments	7,83,455.38	6,15,753.40
Loans & Inter - Corporate Deposits given	(9,527.00)	(28,549.80)
Loans & Inter - Corporate Deposits received back	14,219.27	48,506.23
Fixed Deposits	83,497.84	(60,554.65)
Interest received	23,070.86	30,299.25
Dividend received	18,730.55	14,031.10
Net Cash Flows from / (used in) Investing Activities (B)	1,00,934.92	(2,24,031.41)
C. Cash Flow from Financing Activities		
Proceeds from Compulsorily Convertible Debentures	-	82,800.00
Proceeds from Non - current borrowings	8,931.63	10,100.00
Repayment of Non - current Borrowings	(90,533.72)	(18,608.36)
Net Increase / (Decrease) in Short - Term Borrowings	14,743.98	49,143.20
Payment of Actual Lease Liability	(64.57)	-
Interest paid	(30,660.01)	(31,916.42)
Net Cash Flows from / (used in) Financing Activities (C)	(97,582.69)	91,518.42
Net increase / (Decrease) in Cash and Cash Equivalents	3,336.25	2,192.75
Cash & Cash Equivalents at the beginning of the year	5,507.60	3,314.85
Cash & Cash Equivalents at the end of the year	8,843.85	5,507.60

Statement of Cash Flows for the year ended 31st March, 2023 (Contd.)

(₹ in Lakhs)

D. For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 st March, 2023	As at 31 st March, 2022
Balances with Banks:		
- On Current Accounts	1,259.10	5,305.55
- On Cash credit account	69.57	101.86
Deposit with Original Maturity for less than 3 months	7,514.68	2.19
Cheques, Drafts on hand	-	96.57
Cash on hand	0.50	1.43
Total	8,843.85	5,507.60

E. Accounting Policy

Cash flows are reported using the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

F. Changes in Liabilities arising from Financing Activities

Items	Non-Current Borrowings including current maturity of Long Term Borrowings	Current Borrowings	Lease Liability	Accrued Interest but not due	Total
Balance as at 31 st March, 2021	420,334.62	433.34	51.28	4,476.87	425,296.11
Addition during the year	-	-	11.39	-	11.39
Cash Flow (Net)	(8,508.36)	49,143.20	(12.36)	(31,916.42)	8,706.06
Proceeds from Compulsorily Convertible Debentures	82,800.00	-	-	-	82,800.00
Non-cash changes					
Fair Value changes	(277.16)	-	-	(679.40) *	(956.56)
Forex Movement	(78.30)	-	-	-	(78.30)
Finance Costs Capitalised	-	-	-	1,165.01	1,165.01
Finance Costs	3,844.05	-	-	28,759.57	32,603.62
Balance as at 31 st March, 2022	498,114.85	49,576.54	50.31	1,805.63	549,547.33
Addition during the year	-	-	1,028.90	-	1,028.90
Cash Flow (Net)	(81,602.08)	14,743.98	(50.45)	(30,660.01)	(97,568.56)
Non-cash changes					
Fair Value changes	(25.40)	-	-	(27.14)	(52.54)
Forex Movement	(1,400.57)	-	-	-	(1,400.57)
Finance Costs Capitalised	-	-	-	651.27	651.27
Finance Costs	3,475.62	-	-	29,994.33	33,469.95
Balance as at 31st March, 2023	418,562.42	64,320.52	1,028.76	1,764.08	485,675.78

* Represents Ind AS adjustment towards pre-payment of Security Deposit, being difference between the carrying value of security deposit received and repayment amount.

Summary of Significant Accounting Policies Note No. - 2.2

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board

Navindra Kumar Surana
Partner
Membership No.053816

Sunil Kumar Daga
Director
DIN - 00441579

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Giriraj Maheswari
Director
DIN - 00796252

Place: Kolkata
Dated: 3rd August, 2023

Arun Garg
Chief Financial Officer

Dhananjay Karmakar
Company Secretary

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

1. Corporate information

The consolidated financial statements comprise of financial statements of Essel Mining & Industries Limited (the Company), its subsidiaries (collectively the Group) and its interest in associates for the year ended 31st March, 2023. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act 2013. The registered office of the Company is located at Industry House, 18th Floor, 10, Camac Street, Kolkata-700,017.

The “Group” is engaged in Iron Ore mining, Beneficiation & Pelletisation and also produces Noble Ferro Alloys. The “Group” has also operating energy projects in Wind, Solar Power sectors, contractual coal mining and financing the entities within the “Group” in India. Information on the Group’s structure is provided in Note 71. Information on other related party relationships of the Group is provided in Note 66.

2. Basis of preparation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rule, 2016, other relevant provisions of the Act & other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements for the year ended 31st March, 2023 have been approved by the Directors of the Company in their meeting held on 3rd August, 2023.

The financial statements have been prepared on a historical cost convention, on accrual basis, except for certain financial assets and liabilities which have been measured at fair value as indicated below:

- i) Derivative Financial Instruments measured at fair value
- ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) ; and
- iii) Employee’s Defined Benefit Plan as per actuarial valuation

The consolidated financial statements of the Company have been presented in Indian Rupee (₹) which is the Company’s functional currency. All financial information presented in INR have been rounded off to the nearest two decimal of ‘Lakhs’, unless otherwise stated.

While using estimates and management judgements in course of preparing the consolidated financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates & assumptions that affects reported amount of assets and Liabilities and the disclosure of Contingent Liabilities as at the date of consolidated financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) The difference between the cost of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the Subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- (c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or Loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Summary of significant accounting policies

a) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of associates' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

b) Basis of classification of Current and Non-Current

Assets and liabilities in the Balance Sheet have been classified as either current or non-current based upon the requirements of Schedule III to the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Group's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Group's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has considered its operating cycle to be 12 months.

c) Foreign currency transaction and translation

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

All foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other Income'/'Other Expenses'. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

d) Derivative Instruments:

The Group uses derivative financial instruments, such as forward contracts, interest rate swaps, etc. to hedge its foreign currency risks and interest rate risks and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are measured at fair value through profit or loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income (OCI) and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

e) Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

f) Revenue recognition

The Group derives revenue principally from sale of Iron Ore, Iron Ore Pellets, Noble Ferro Alloys, Wind, Solar Energy, Coal MDO and Financial Services. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Group considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Group recognises revenue for such services when the performance obligation is completed.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates, etc.

For incentives/discount offered to customers, the Group makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Export Incentives

Export incentives are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Sale of service

Revenue on Mining fees is recognised on quantity of coal jointly measured after taking into account contractually defined terms and condition.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Others

Income from Certified Emission Reduction (CER), insurance and other claims, etc. is recognised when no uncertainties exist as regard their realization or subsequent utilisation.

One of the subsidiary company follows the prudential norms for income recognition and provides for / write off non-performing assets as per the prudential norms prescribed by the Reserve Bank of India or earlier as ascertained by the management.

g) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed, whereas, grants whose primary condition is that the Company should purchase, construct or otherwise acquire a non-current asset, are recognised in the balance sheet by setting up the grant as a deferred income.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

h) Taxes

Current income tax

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

Minimum Alternate Tax

Minimum Alternate Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the Statement of Profit and Loss and included in deferred tax assets. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

i) Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

j) Depreciation and Amortization

The classification of plant and machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as mentioned below except for the assets of Iron-ore Beneficiation & Pelletisation division, with gross value of ₹ 48,382.81 Lakhs (31st March, 2022: ₹ 43,493.90 Lakhs) where written down value method is followed:

Class of Assets	Useful Lives
Temporary Shed	1 year
Factory Buildings	3 to 60 years
Non - Factory Buildings	3 to 60 years
Works Station	15 years
Hostel Accommodation	15 years
Railway Siding	5 years
Plant & Machinery	5 to 30 years
Furniture & Fixtures	5 to 10 years
Computers (included under Furniture & Fixtures)	1 to 6 years
Office Equipment	3 to 10 years
Vehicles	8 to 10 years

Leasehold Properties are depreciated over the primary period of lease or their respective useful lives, whichever is shorter.

Depreciation on property, plant and equipment added/disposed of during the year is provided on prorata basis with reference to the date of addition/disposal.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k) Intangible assets

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

l) Borrowing costs

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

m) Leases

a) The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The Group applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

n) Inventories

- a) Raw Materials, stores and spares are valued at lower of cost or net realizable value. However, these items held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis/transaction moving weightage average method.
- b) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on annual weighted average basis.
- c) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

o) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

p) Provisions (other than for employee benefits)

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Liability towards site restoration costs in respect of land used for mining is recognized based on land area used for mining but yet to be restored at the year end and quantum of obligations imposed by applicable regulations. Site restoration is carried out side by side with mining activities and related costs are recognized in these financial statements but not separately identifiable.

If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q) Retirement and other employee benefits

a) Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Retirement benefit in the form of provident fund is a defined contribution scheme. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. The Group has no obligation, other than the contribution payable to the provident fund.

c) Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation done, at the end of each financial year by qualified actuary using projected unit credit method. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Such remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income.

The current and non-current bifurcation is done as per Actuarial report.

d) The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. The Group does not have an unconditional right to defer the settlement for the period beyond 12 months and accordingly entire leave liability is shown as current liability. Non-accumulating compensated absences is recognized in the period in which they arise.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

r) 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.

(A) Financial assets

Initial recognition and measurement

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.

Subsequent measurement

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

- (a) Debt instruments at amortised cost
- (b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(a) 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 interest income in the profit or loss.

(b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)

All derivatives and mutual fund investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the 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 as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, associates or other body corporates are provided for no compensation, the fair values are accounted for as contribution and recognized as part of the cost of the investment.

Derivatives financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Derivative financial instruments are re-measured at fair value at each balance sheet. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through statement of profit and loss..

The derivative contracts which qualify as cash flow hedges are recorded in accordance with the recognition and measurement principles set out in the Ind AS 109 “Financial Instruments: Recognition and Measurement”. The use of hedge instruments is governed by the Group’s policies approved by the Board of Directors. The Group does not use these contracts for trading or speculative purposes. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under “effective portion of cash flow hedges”. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of profit and loss.

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 the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) **Segment Reporting**

Identification of Segments

The Group’s operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) (Managing Director) to make decisions about resources to be allocated to the segments and assess their performance. The analysis of geographical segments is based on the areas in which the customers of the Group are located.

Allocation of Common cost

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenues and Expenses, which relate to the enterprise as a whole and which are not allocable to any segment on a reasonable basis, have been included under the head “Unallocated – Common”.

The accounting policies adopted for segment reporting are in line with those of the Group’s accounting policies.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

t) **Earnings per share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

u) Contingent liabilities

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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

v) Cash dividend to equity holders

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w) Business combination

The Group accounts for common control transaction in accordance with the applicable method prescribed under Ind AS 103 “Business Combinations” for common control transactions and also as per the provisions of the Scheme approved by National Company Law Tribunal, where all the assets and liabilities of the Transferor Company is recorded at the carrying value as on the Appointed Date.

x) Standards notified but not yet effective

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS1, Presentation of Financial Statements–

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statement.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors–

Definition of ‘change in account estimate’ has been replaced by revised definition of ‘accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12, Income Taxes–

- i) Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Group has evaluated the same and there is no impact on its financial statements.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

3(i)	Property, Plant and Equipment											₹ in Lakhs		
Particulars	Freehold Land	Exploration and Evaluation Assets	Road	Buildings (a)	Mining Development	Mine closure/Site Restoration Cost(c)	Sedimentation Pond	Electrical Installation	Railway Sidings	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Total (d)
Cost														
As at 1 st April, 2021	3,663.10	5,946.39	485.26	20,961.79	350.15	-	3.33	112.08	4,175.10	141,849.97	938.72	715.10	951.08	180,152.07
Add: Additions	387.12	-	-	592.78	46.21	-	-	-	-	14,142.35	73.12	235.14	113.60	15,590.32
Less: Transfer/ reclassification	-	5,946.39	-	-	-	-	-	-	-	-	-	-	-	5,946.39
Less: Disposal	-	-	-	4,982.76	-	-	-	-	-	2,600.96	23.21	103.62	296.85	8,097.40
As at 31 st March, 2022	4,050.22	-	485.26	16,571.81	396.36	-	3.33	112.08	4,175.10	153,301.36	988.63	846.62	767.83	181,698.60
Add: Additions	-	-	95.23	46.63	199.61	8,130.89	-	2.62	-	4,793.66	13.39	141.73	101.96	13,525.72
Less: Disposal	-	-	2.43	-	-	-	-	-	-	1,217.04	23.51	32.65	166.31	1,441.94
Less: Assets reclassified to held for Sale	104.92	-	-	-	-	-	-	-	-	-	-	-	-	104.92
As at 31st March, 2023	3,945.30	-	578.06	16,618.44	595.97	8,130.89	3.33	114.70	4,175.10	156,877.98	978.51	955.70	703.48	193,677.46
Depreciation & Impairment														
As at 1 st April, 2021	-	-	76.17	8,275.17	256.34	-	3.28	45.47	4,175.10	56,499.86	694.36	466.93	366.98	70,859.66
Add: Charge for the year	-	-	245.05	1,117.52	75.85	-	-	11.97	-	11,718.22	76.94	135.70	110.15	13,491.40
Less: Disposal	-	-	-	4,981.85	-	-	-	-	-	2,285.40	21.02	94.22	142.38	7,524.87
As at 31 st March, 2022	-	-	321.22	4,410.84	332.19	-	3.28	57.44	4,175.10	65,932.68	750.28	508.41	334.75	76,826.19
Add: Charge for the year	-	-	10.34	1,018.06	79.65	7.16	-	0.23	-	12,626.94	58.94	143.70	70.86	14,015.88
Less: Disposal	-	-	-	1.25	-	-	-	-	-	762.14	17.85	22.64	45.02	848.90
As at 31st March, 2023	-	-	331.56	5,427.65	411.84	7.16	3.28	57.67	4,175.10	77,797.48	791.37	629.47	360.59	89,993.17
Net Block														
As at 31 st March, 2022	4,050.22	-	164.04	12,160.97	64.17	-	0.05	54.64	-	87,368.68	238.35	338.21	433.08	104,872.41
As at 31st March, 2023	3,945.30	-	246.50	11,190.79	184.13	8,123.73	0.05	57.03	-	79,080.50	187.14	326.23	342.89	103,684.29

Notes :

- (a) Including ₹ 38.83 Lakhs (31st March, 2022 : ₹ 38.83 Lakhs) towards building (Gross) on leasehold land.
- (b) Company has not revalued its Property, Plant & Equipment during the year FY 2022-23 and FY 2021-22.
- (c) Mine closure/Site Restoration Cost Comprises of estimated cost to be incurred at the stage of mine closure duly escalated for inflation (5% p.a) and then discounted at 8% discount rate that reflects current market rate of fair value and the risk.
- (d) Includes following assets (Company's share) which are held under co-ownership with other Companies :

Particulars	Deemed Cost		Net Block	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
Freehold land	207.23	207.23	207.23	207.23
Buildings	217.13	217.13	184.46	188.55
Plant & Machinery	15.31	15.31	1.74	1.74
Furniture, Fixtures & Fittings	13.93	13.93	3.44	4.01
Office Equipment	11.23	11.23	0.71	0.74

(e) For charge created on Property, Plant and Equipment of the Group towards borrowings (Refer Note 21).

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

3(ii) Capital Work-in-Progress

Capital Work-in-Progress mainly comprises of Leasehold Land relating to a subsidiary, EMIL Mines And Mineral Resources Ltd., Plant & Machinery relating to Iron Ore Beneficiation and Pellet plant and Pre-operative Expenses, pending allocation for various projects as on 31st March, 2023 and 31st March, 2022.

Particulars	Power Transmission Line	Leasehold Land	Road	Buildings	Railway Siding	Plant & Machinery	Furniture	Office Equipment	Motor Car	Pre-operative Expenses, pending allocation	Total
As at 1 st April, 2021	-	-	-	211.28	-	10,067.90	-	1.16	-	807.01	11,087.35
Add: Additions	-	-	-	197.21	-	4,356.51	-	6.26	-	978.29	5,538.27
Less: Transfer to Property, Plant & Equipment ^	-	-	-	209.51	-	11,993.51	-	5.81	-	-	12,208.83
Less: Deductions / adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2022	-	-	-	198.98	-	2,430.90	-	1.61	-	1,785.30	4,416.79
Add: Additions	64.44	21,605.99	644.06	48.31	19.30	476.30	113.18	2.69	2.72	1,119.52	24,096.51
Less: Transfer to Property, Plant & Equipment ^	-	-	-	41.28	-	2,246.40	-	1.61	-	-	2,289.29
Less: Deductions / adjustments *	-	-	-	-	-	-	-	-	-	307.93	307.93
As at 31st March, 2023	64.44	21,605.99	644.06	206.01	19.30	660.80	113.18	2.69	2.72	2,596.89 #	25,916.08

^ Represents amount allocated to respective Property, Plant & Equipment during the year.

* Represents amount written off during the year.

Refer Note 43

Capital Work in Progress (CWIP) ageing schedule

Capital Work-in-Progress	As at 31 st March, 2023				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Power Transmission Line	64.44	-	-	-	64.44
Leasehold Land	21,605.99	-	-	-	21,605.99
Road	644.06	-	-	-	644.06
Building	141.90	64.11	-	-	206.01
Railway Siding	19.30	-	-	-	19.30
Plant & Machinery	472.46	182.75	4.51	1.08	660.80
Furniture	113.18	-	-	-	113.18
Office Equipment	2.69	-	-	-	2.69
Motor Car	2.72	-	-	-	2.72
Project under development	1,126.83	875.42	531.23	63.41	2,596.89
Projects temporarily suspended					
Building	-	-	-	-	-
Plant & Machinery	-	-	-	-	-
Furniture	-	-	-	-	-
Office Equipment	-	-	-	-	-
Total	24,193.57	1,122.28	535.74	64.49	25,916.08

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Capital Work-in-Progress	As at 31 st March, 2022				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Building	197.21	-	1.77	-	198.98
Plant & Machinery	1,604.88	313.69	511.36	0.97	2,430.90
Office Equipment	0.98	-	0.63	-	1.61
Project under development	978.28	667.54	139.48	-	1,785.30
Projects temporarily suspended					
Building	-	-	-	-	-
Plant & Machinery	-	-	-	-	-
Furniture	-	-	-	-	-
Office Equipment	-	-	-	-	-
Total	2,781.35	981.23	653.24	0.97	4,416.79

Note : There is no Capital-work-in progress appearing as on balance sheet date whose completion is overdue and its cost has exceeded compared to its original plan.

4(i) Intangible Assets				
	Particulars	Mining Lease & Mining Rights	Software	Total
Cost				
	As at 1 st April, 2021	24,688.83	173.18	24,862.01
	Add: Additions	-	79.43	79.43
	Less: Disposal	24,688.83	-	24,688.83
	As at 31 st March, 2022	-	252.61	252.61
	Add: Additions	-	45.80	45.80
	Less: Disposal	-	-	-
	As at 31st March, 2023	-	298.41	298.41
Amortisation				
	As at 1 st April, 2021	24,390.95	138.93	24,529.88
	Add: Charge for the year	297.88	17.35	315.23
	Less: Disposal	24,688.83	-	24,688.83
	As at 31 st March, 2022	-	156.28	156.28
	Add: Charge for the year	-	29.29	29.29
	Less: Disposal	-	-	-
	As at 31st March, 2023	-	185.57	185.57
Net Block				
	As at 31 st March, 2022	-	96.33	96.33
	As at 31st March, 2023	-	112.84	112.84

Note : Company has not revalued its Intangible assets during the year FY 2022-23 and FY 2021-22.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

4 (ii) Intangible Assets under Development				
	Particulars	Expenditure towards Intangible Assets under development*	Intangible Assets under Development #	Total
	As at 1 st April, 2021	64.29	486.30	550.59
	Add: Additions	2,266.52	6,315.65	8,582.17
	As at 31 st March, 2022	2,330.81	6,801.95	9,132.76
	Add: Additions	8,024.65	23.83	8,048.48
	As at 31st March, 2023	10,355.46	6,825.78	17,181.24

* Details of expenditure towards intangible assets under development

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
Employee benefit expenses				
Salary, wages and bonus		547.63		548.98
Finance costs				
Interest expenses	2,880.91		948.30	
Bank charges	121.02	3,001.93	27.40	975.70
Repairs & Maintenance				
Professional fees		581.39		714.91
Shifting of power transmission line		3,852.44		-
Other directly attributable expenses		41.26		26.93
Total		8,024.65		2,266.52

Includes cost of geological report for exploration of Radhikapur East Coal Mine for ₹ 486.30 Lakhs and for exploration of Bandha Coal Mine for ₹ 6,265.10 Lakhs.

Intangible assets under development ageing schedule

Intangible Assets under Development	As at 31 st March, 2023				Total
	Amount in Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Intangible assets under development	8048.48	2,635.78	6,496.98	-	17,181.24
Projects temporarily suspended					
Intangible assets under development	-	-	-	-	-
Total	8,048.48	2,635.78	6,496.98	-	17,181.24

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Intangible Assets under Development	As at 31 st March, 2022				Total
	Amount in Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Intangible assets under development	2,635.78	6,496.98	-	-	9,132.76
Projects temporarily suspended					
Intangible assets under development	-	-	-	-	-
Total	2,635.78	6,496.98	-	-	9,132.76

Intangible assets under development appearing as on balance sheet date, completion is not overdue and its cost has not exceeded compared to its original plan.

4 (iii) Right of use – Lease Assets				
	Particulars	Leasehold Land	Right of use – Lease Assets	Total
	Cost			
	As at 1 st April, 2021	1,972.45	32.96	2,005.41
	Add: Additions	-	-	-
	Less: Disposal	159.77	-	159.77
	As at 31 st March, 2022	1,812.68	32.96	1,845.64
	Add: Additions	-	1,065.46	1,065.46
	Less: Disposal	-	-	-
	As at 31st March, 2023	1,812.68	1,098.42	2,911.10
	Amortisation			
	As at 1 st April, 2021	140.02	3.00	143.02
	Add: Charge for the year	120.14	1.50	121.64
	Less: Disposal	63.20	-	63.20
	As at 31 st March, 2022	196.96	4.50	201.46
	Add: Charge for the year	64.93	55.83	120.76
	Less: Disposal	-	-	-
	As at 31st March, 2023	261.89	60.33	322.22
	Net Block			
	As at 31 st March, 2022	1,615.72	28.46	1,644.18
	As at 31st March, 2023	1,550.79	1,038.09	2,588.88

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

5 Non-current Investments				
		Face Value (₹)	As at 31 st March, 2023	As at 31 st March, 2022
(i)	Investments in Associates			
	<u>Investments at Cost / Deemed Cost</u>			
A	Unquoted Equity Shares (Fully paid)			
	77,711 (31 st March, 2022: 77,711) Equity Shares of Living Media India Ltd.	10	55,129.81	55,129.81
	Add: Proportionate Share of Accumulated Profit / (Loss) [Includes Goodwill amounting to ₹ 41,041.07 Lakhs (31 st March, 2022: ₹ 41,041.07 Lakhs)]		11,482.61	8,775.15
			66,612.42	63,904.96
(ii)	Investments in Others			
	<u>Investments at fair value through OCI (FVTOCI)</u>			
A	Quoted Equity Shares (Fully paid)			
	5,36,92,810 (31 st March, 2022: 5,36,92,810) Equity Shares of Aditya Birla Capital Ltd.	10	82,445.31	57,800.31
	13,64,72,680 (31 st March, 2022: 13,64,72,680) Equity Shares of Aditya Birla Fashion and Retail Ltd.	10	292,529.19	412,283.97
	40,75,28,454 (31 st March, 2022: 40,75,28,454) Equity Shares of Vodafone Idea Ltd.	10	23,636.65	39,326.50
	4,24,36,393 (31 st March, 2022: 4,24,36,393) Equity Shares of Grasim Industries Ltd.	2	692,858.99	706,141.58
	1,11,50,000 (31 st March, 2022: 1,11,50,000) Equity Shares of Century Textiles & Industries Ltd.	10	70,691.00	95,287.90
	35,00,88,487 (31 st March, 2022: 35,00,88,487) Equity Shares of Hindalco Industries Ltd.	1	1,419,083.68	1,993,753.93
	1 (31 st March, 2022: 1) Equity Shares of Ultra Tech Cement Ltd.	10	0.08	0.07
B	Unquoted Equity Shares (Fully paid)			
	7,000 (31 st March, 2022: 7,000) Equity Shares of Birla Management Centre Services Pvt. Ltd. (Previously known as Birla Management Centre Services Ltd.)	10	1,104.56	835.71
	3,00,00,000 (31 st March, 2022: 3,00,00,000) Equity Shares of Haridaspur Paradeep Railway Co. Ltd.	10	3,000.00	3,000.00
	22,400 (31 st March, 2022: 14,000) Equity Shares of Naman Finance and Investments Pvt. Ltd.	100	2,829.07	1,921.52
	1,18,68,000 (31 st March, 2022: 1,18,68,000) Equity Shares of Azure Jouel Pvt. Ltd.	10	85,705.95	50,736.18
	15,05,000 (31 st March, 2022: 15,05,000) Equity Shares of Birla Family Investments Pvt. Ltd.	10	1,001.97	820.28
	21,00,001 (31 st March, 2022: 21,00,001) Equity Shares of Svantra Microfin Pvt. Ltd.	10	540.75	292.74
	1,10,40,000 (31 st March, 2022: 1,10,40,000) Equity Shares of Svantra Online Services Pvt. Ltd.	10	-	-
	3,56,25,000 (31 st March, 2022: 3,56,25,000) Equity Shares of Vighnahara Properties Pvt. Ltd.	10	-	84.10

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

5	Non-current Investments (Contd.)	Face Value (₹)	As at 31 st March, 2023	As at 31 st March, 2022
	44,75,000 (31 st March, 2022: 44,75,000) Equity Shares of Antimatter Media Pvt. Ltd.	10	-	-
	1,50,075 (31 st March, 2022: 15) Equity Shares of Padmavati Investment Ltd.	10	13,448.74	0.08
C	Unquoted Preference Shares (Fully paid)			
	11,64,00,000 (31 st March, 2022: 9,39,00,000) 6% Non Cumulative Compulsory Convertible Preference shares of Svatantra Holdings Pvt. Ltd.	100	183,446.40	89,617.33
	Investments at fair value through Profit & Loss (FVTPL)			
	Unquoted Preference Shares (Fully paid)			
	37,00,000 (31 st March, 2022 : 37,00,000) 8% Non Cumulative Non Convertible Redeemable Preference shares of Svatantra Online Services Pvt. Ltd.	100	1,058.28	1,002.40
	45,00,000 (31 st March, 2022: 15,00,000) 8% Non-Cumulative Non-Convertible Redeemable Preference shares of Vighanhara Horticulture Pvt. Ltd.	100	1,920.53	652.54
	50,90,000 (31 st March, 2022: 34,50,000) 8% Non-Cumulative Non-Convertible Redeemable Preference shares of Aditya Birla New Age Pvt. Ltd.	100	1,440.02	952.48
	72,50,000 (31 st March, 2022: 72,50,000) 8% Non-Cumulative Non-Convertible Redeemable Preference shares of Antimatter Media Pvt. Ltd.	100	2,073.67	1,964.16
	Investments at Amortised Cost			
A	Government Securities			
	6.17% Govt. of India Loan, 2023		1.00	1.00
	National Savings Certificate		0.30	0.30
	Total Investments		2,878,816.14	3,456,475.08
	Aggregate value of quoted investments		2,581,244.90	3,304,594.26
	Aggregate value of unquoted investments		297,571.24	151,880.82

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

6 Non-current Loans		As at 31 st March, 2023	As at 31 st March, 2022
	At Cost		
	Other Loans		
	- Loans to Employees		
	- Considered good - Unsecured	-	2.07
	- Credit impaired	-	-
	- Which have significant increase in Credit Risk	-	-
	- Loans to others		
	- Considered good - Unsecured	311.81	311.81
	- Credit impaired	-	-
	- Which have significant increase in Credit Risk	-	-
	Total	311.81	313.88
7 Other Non-current Financial Assets			
	At Amortised Cost		
	(Unsecured, considered good, unless stated otherwise)		
	Bank deposits with original maturity for more than 12 months *	24.61	12.36
	Deposit with Non-Banking Financial Company (NBFC) with initial maturity for more than 12 months	8,856.43	-
	Security Deposits	4,379.89	4,554.23
	Mines Closure Deposit	414.00	-
	Derivative assets on Cross currency interest rate Swap	-	1,400.57
	Finance Lease Receivable	4,097.67	4,182.10
	Interest Accrued on:		
	- Fixed Deposits	2.05	4.81
	- Loans & Inter-corporate Deposits etc.	73.38	73.38
	Total	17,848.03	10,227.45

* Includes deposits for ₹ 8.15 Lakhs (31st March, 2022 : ₹ 8.15 Lakhs) lying with mining authorities, ₹ 0.50 Lakhs (31st March, 2022 : ₹ 0.50 Lakhs) pledged with DDM, Joda. These represent deposits towards earmarked accounts.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

8 Other Non-current Assets		As at 31 st March, 2023	As at 31 st March, 2022
(Unsecured, considered good, unless stated otherwise)			
Capital Advances		77.89	5,521.66
Advances recoverable in cash or in kind or for value to be received			
Considered good		12,027.15	1,399.89
Doubtful		33.48	33.48
		12,060.63	1,433.37
Less: Provision for Doubtful Advances		33.48	33.48
		12,027.15	1,399.89
Balance with Government Authorities #		4,974.43	1,982.62
Total		17,079.47	8,904.17
Movement of provision for doubtful advances :			
Opening provision		33.48	67.16
Add: Provided during the year		-	-
Less: Amount written off during the year		-	33.68
Closing provision		33.48	33.48

Balance with Government Authorities includes ₹ 314.27 Lakhs (F.Y. 2014-15 ₹ 146.04 Lakhs & F.Y. 2015-16 ₹ 168.23 Lakhs) for Refund of Works Contract Tax. The subsidiary of the Company, Bhubaneswari Coal Mining Ltd., has filed a writ petition bearing No. WP(C) 20946 of 2016 pending at Hon'ble High Court, Odisha against the order of rejection of refund application passed by Deputy Commissioner of Commercial Tax, Angul Circle, Angul.

9 Inventories			
(At lower of cost and net realisable value unless stated otherwise)			
Raw Materials		5,038.37	8,363.78
Work-in-Progress		425.77	78.15
Finished Goods		16,903.78	7,134.22
Stores & Spare Parts		3,297.38	2,375.38
Total		25,665.30	17,951.53

A. Provision against slow moving & non-moving inventory of stores and spares as on 31st March, 2023 is ₹ Nil (Previous year ended 31st March, 2022 : ₹ 838.85 Lakhs). During the year the said inventory has been sold and necessary accounting adjustment has been done.

B. Inventories are hypothecated against the borrowings obtained by the Group as referred in Note 21 & 25.

10 Contract Assets			
Unbilled Revenue		2,044.79	-
Total		2,044.79	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

11 Current Investments			
	Face Value (₹)	As at 31 st March, 2023	As at 31 st March, 2022
Investments at fair value through Profit & Loss (FVTPL)			
Mutual Funds			
63,491 (31 st March, 2022: 28,712) units ABSL Overnight Fund Regular Growth	1000	765.77	328.72
2,75,458 (31 st March, 2022: 6,62,994) units ABSL Overnight Fund Direct Growth	1000	3,339.78	7,621.62
11,12,393 (31 st March, 2022: 30,52,870) units ABSL Savings Fund Direct Growth	100	5,231.13	13,594.79
14,91,982 (31 st March, 2022: 1,17,01,660) units Aditya Birla Sun Life Money Manager Fund Direct Plan Growth	100	4,717.56	34,977.49
Nil (31 st March, 2022: 1,86,47,086) units Aditya Birla Sun Life Arbitrage Fund Direct Growth	10	-	3,018.29
2,12,512 (31 st March, 2022: 87,466) units Axis Money Market Fund Direct Growth	1000	2,587.56	1,007.43
Nil (31 st March, 2022: 1,73,15,468) units TATA Arbitrage Fund Direct Plan Growth	10	-	2,075.34
13,17,326 (31 st March, 2022: 46,299) units Aditya Birla Sun Life Liquid Fund - Regular Plan Growth	100	4,739.70	157.62
Nil (31 st March, 2022: 1,57,76,307) units Aditya Birla Sun Life Arbitrage Fund Direct Plan Growth	10	-	3,589.76
Nil (31 st March, 2022: 1,11,31,187) units Kotak Equity Arbitrage Fund Direct Plan Growth	10	-	3,525.13
Nil (31 st March, 2022: 40,996) units Invesco India Money Market Fund Direct Plan Growth	1000	-	1,041.69
53,45,817 (31 st March, 2022: 2,90,087) units Aditya Birla Sun Life Liquid Fund - Growth Direct Plan	100	19,409.77	987.56
Nil (31 st March, 2022: 9,83,917) units ABSL Liquid Fund Regular Growth	100	-	3,349.62
Nil (31 st March, 2022: 25,16,610) units ABSL Arbitrage Fund Direct Growth	10	-	572.63
49,809 (31 st March, 2022: 2,29,387) units Axis Liquid Fund Regular Growth	1000	1,237.34	5,390.44
1,71,583 (31 st March, 2022: Nil) units Axis Liquid Fund Direct Growth	1000	4,291.11	-
Nil (31 st March, 2022: 6,06,332) units Axis Money Market Fund Direct Growth	1000	-	6,983.64
Nil (31 st March, 2022: 6,09,13,579) units Axis Arbitrage Fund Direct Growth	10	-	9,859.72
Nil (31 st March, 2022: 3,52,355) units DSP Overnight Fund Regular Growth	1000	-	4,000.19
28,009 (31 st March, 2022: Nil) units DSP Liquidity Fund Direct Growth	1000	892.85	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

11 Current Investments (Contd.)			
	Face Value (₹)	As at 31 st March, 2023	As at 31 st March, 2022
2,34,548 (31 st March, 2022: Nil) units DSP Liquidity Fund Direct Growth	1000	7,545.86	-
6,13,135 (31 st March, 2022: 16,03,184) units ICICI Pru Liquid Fund Regular Growth	100	2,027.36	5,020.27
1,39,206 (31 st March, 2022: Nil) units ICICI Prudential Overnight Fund Direct Growth	1000	1,682.28	-
Nil (31 st March, 2022: 11,309) units Kotak Money Scheme Fund Direct Growth	1000	-	409.46
2,09,098 (31 st March, 2022: Nil) units Kotak Overnight Fund Direct Plan Growth	1000	2,500.37	-
1,10,320 (31 st March, 2022: Nil) units Kotak Liquid Fund Direct Plan Growth	1000	5,017.81	-
1,70,530 (31 st March, 2022: Nil) units HSBC Overnight Fund Direct Plan Growth	1000	2,000.32	-
70,22,824 (31 st March, 2022: Nil) units Aditya Birla Sun Life Interval Income Fund	10	2,051.89	-
2,40,87,519 (31 st March, 2022: Nil) units Aditya Birla Sun Life CRISL IBX AAA	10	2,536.78	-
65,401 (31 st March, 2022: Nil) units Invesco India Liquidity Fund - Regular Plan Growth	1000	2,006.82	-
40,996 (31 st March, 2022: Nil) units Invesco India Money Market Fund - Direct Growth Plan	1000	1,094.25	-
1,08,21,942 (31 st March, 2022: Nil) units Kotak Saving Fund - Direct Plan Growth	10	4,119.71	-
5,028 (31 st March, 2022: Nil) units Sundaram Overnight Fund Regular Plan Growth	1000	59.67	-
53,644 (31 st March, 2022: Nil) units Baroda BNP Paribasa Liquid Fund Regular Plan Growth	1000	1,378.86	-
Nil (31 st March, 2022: 90,63,419) units Kotak Equity Arbitrage Fund Direct Growth	10	-	2,870.29
Nil (31 st March, 2022: 95,12,154) units SBI Arbitrage Opportunity Fund Direct Growth	10	-	2,713.79
Nil (31 st March, 2022: 19,140) units Tata Liquid Fund Regular Growth	1000	-	637.95
Nil (31 st March, 2022: 1,00,998) units Tata Money Market Fund Direct Growth	1000	-	3,863.53
Nil (31 st March, 2022: 1,751) units Tata Money Market Fund Direct Growth	1000	-	67.00
Total of Mutual Funds		81,234.55	117,663.97
Investments at fair value through Profit & Loss (FVTPL)			
Unquoted Equity Shares (Fully paid)			
85,730 (31 st March, 2022: 85,730) Equity Shares of ECE Industries Ltd. (Refer note 61)	10	150.03	334.48
Total		81,384.58	117,998.45

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

12 Current Loans		As at 31 st March, 2023	As at 31 st March, 2022
At Amortised Cost			
- Loans to others			
- Considered good - Unsecured		3,167.00	1,340.00
- Which have significant increase in Credit Risk		-	-
- Credit impaired		-	-
		3,167.00	1,340.00
- Inter Corporate Deposits			
- Considered good - Unsecured		111,942.00	118,463.00
- Which have significant increase in Credit Risk		-	-
- Credit impaired		-	7,000.00
		111,942.00	125,463.00
Less - Provision / written off		-	7,000.00
		111,942.00	118,463.00
- Loans to Employees			
- Considered good - Unsecured		10.03	6.23
Total		115,119.03	119,809.23
Movement of provision for doubtful loans :			
Opening provision		-	7,000.00
Add: Provided during the year		-	-
Less: Amount written off during the year		-	7,000.00
Closing provision		-	-
13 Trade Receivables			
- Considered good - Secured		-	-
- Considered good - Unsecured		18,292.37	23,744.33
- Which have significant increase in Credit Risk		-	54.95
- Credit impaired		-	-
		18,292.37	23,799.28
Provision for Doubtful Debts		-	54.95
Total		18,292.37	23,744.33
Movement of provision for doubtful debts :			
Opening provision		54.95	54.95
Add: Provided during the year		-	-
Less: Amount written off during the year		54.95	-
Closing provision		-	54.95

- Trade Receivables are non-interest bearing and generally on terms of 0 to 90 days.
- Trade Receivables are hypothecated against the borrowings obtained by the Group as referred in Note 25.
- The ageing analysis of the receivables has been considered from the date invoice falls due.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

- d. Trade Receivables of a subsidiary of the Company, Bhubaneswari Coal Mining Ltd., includes ₹ 152.14 Lakhs (31st March, 2022 : ₹ 122.18 Lakhs) towards water tax withheld by MCL from running sale bills. In this regard the subsidiary company has filed civil suit bearing No. 206 of 2019 before the Court of Civil Judge, Sambalpur challenging its legality and praying for an injunction to be passed for non-deduction of any further sum from the account / bill of the subsidiary company. The matter is pending for hearing.
- e. During the current financial year out of ₹ 334.91 Lakhs disputed debtors, a subsidiary of the Company, Rajmahal Coal Mining Ltd., has taken decision to write off ₹ 94.24 Lakhs. Balance amount of ₹ 240.67 Lakhs against spares escalation is disputed with Eastern Coalfields Ltd. as applicable WPI series provided in the Tender has been discontinued, but the subsidiary company is reasonably certain about recoverability of this amount. The final amount recoverable against this clause will be decided on finalisation of new series.

The ageing analysis of the receivables (before provision) has been considered from the due date.

Particulars	Outstanding from due date of payment as on 31 st March, 2023							Total
	Unbilled	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	8,898.63	2,516.56	1,497.94	226.29	2,749.23	1,888.29	122.62	17,899.56
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	14.94	15.02	30.10	32.29	300.46	392.81
Credit impaired	-	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	-
Total	8,898.63	2,516.56	1,512.88	241.31	2,779.33	1,920.58	423.08	18,292.37

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31 st March, 2022							Total
	Unbilled	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	4,001.32	12,577.24	1,991.75	1,883.95	971.39	361.59	1,500.00	23,287.24
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	14.00	16.10	24.17	122.86	334.91	512.04
Credit impaired	-	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	(54.95)	-	(54.95)
Total	4,001.32	12,577.24	2,005.75	1,900.05	995.56	429.50	1,834.91	23,744.33

14. Cash and Bank Balance

14(i) Cash and Cash Equivalents		As at 31 st March, 2023	As at 31 st March, 2022
Balances with Banks:			
- On Current Accounts		1,259.10	5,305.55
- On Cash credit account		69.57	101.86
Deposit with Original Maturity for less than 3 months		7,514.68	2.19
Cheques, Drafts on hand		-	96.57
Cash on hand		0.50	1.43
Total		8,843.85	5,507.60

14(ii) Other Bank Balances		As at 31 st March, 2023	As at 31 st March, 2022
Deposit with Original Maturity for more than 3 months but not more than 12 months *		4,720.93	34,216.05
Total		4,720.93	34,216.05

* Includes ₹ 127.53 Lakhs (31st March, 2022 : ₹ 834.22 Lakhs) is held as margin money for Bank Guarantees given to Government Authorities.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

15 Other Current Financial Assets		
	As at 31 st March, 2023	As at 31 st March, 2022
(Unsecured, considered good, unless stated otherwise)		
Financial Assets at fair value through Profit or Loss	68.96	-
Financial assets at amortised cost		
Security Deposits	127.45	30.46
Claims & Refunds Refundable	245.37	506.61
Finance Lease Receivable	91.47	83.29
Deposit with Non-Banking Financial Company (NBFC) with initial maturity more than 3 months	26,905.16	89,776.37
Other Receivables	63.82	342.11
Accrued Dividend	32.40	-
Interest Accrued on:		
- Fixed Deposits	1,253.37	2,503.49
- Investments	0.39	0.39
- Loans & Inter-corporate Deposits, etc. :		
Considered good	3,474.81	3,080.79
Considered doubtful	-	1,066.09
	4,728.57	6,650.76
Less: Provision	-	1,066.09
	4,728.57	5,584.67
Total	32,263.20	96,323.51
Movement of provision :		
Opening provision	-	1,066.09
Add: Provided during the year	-	-
Less: Amount written off during the year	-	1,066.09
Closing provision	-	-
16 Current Tax Assets (Net)		
Advance Payment of Income Tax & Tax Deducted at Source (net of Provision for Tax)	16,560.10	16,787.53
Total	16,560.10	16,787.53
17 Other Current Assets		
(Unsecured, considered good, unless stated otherwise)		
Advances recoverable in cash or in kind or for value to be received	2,206.00	1,606.36
Pre-paid Expenses	760.60	692.87
Balance with Government Authorities	10,120.30	16,508.04
Total	13,086.90	18,807.27

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

18 Assets classified – held for sale		
	As at 31 st March, 2023	As at 31 st March, 2022
Property, Plant and Equipment *		
Freehold Land	104.92	-
Total	104.92	-

* The Board has approved the disposal of the above freehold land having a carrying value of ₹ 104.92 Lakhs and it has also approved the disposal of railway sidings, buildings and civil infrastructures related to mines having a carrying value of ₹ Nil. Further, the Company has also received an amount of ₹ 1,810.52 Lakhs on 30th June, 2023 against the sale of above building and civil infrastructures. The transaction is expected to be complete within the near term.

19 Share Capital		
Authorised Share Capital		
Authorised :		
4,01,00,00,000 (31 st March, 2022: 4,01,00,00,000) Equity Shares of ₹10/- each	401,000.00	401,000.00
29,90,00,00,000 (31 st March, 2022: 29,90,00,00,000) Preference Shares of ₹100/- each	299,000.00	299,000.00
Total	700,000.00	700,000.00

	Number	₹ in Lakhs
Issued, Subscribed and Fully paid up Equity Share capital		
Issued and fully paid Equity Shares of ₹ 10/- each		
As at 31 st March, 2021	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31 st March, 2022	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31st March, 2023	1,958,210,853	195,821.09

Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10/- per share. Holder of each equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. During the year ended 31st March, 2023, the amount of per share dividend recognized as distribution to Equity Shareholders was ₹ Nil per share (31st March, 2022: ₹ Nil per share). The Board of Directors, in its meeting on 3rd August, 2023, have not recommended any dividend for the financial year ended 31st March, 2023.

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.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

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

Name of the Shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
	Number	% holding in the class	Number	% holding in the class
Equity Shares of ₹ 10 each fully paid :				
Surya Abha Investments Pte. Ltd.	959,434,697	49.00%	959,434,697	49.00%
Birla Group Holdings Pvt.Ltd.	390,735,348	19.95%	390,735,348	19.95%
Umang Commercial Company Pvt. Ltd.	352,507,357	18.00%	305,971,854	15.63%
Manav Investment & Trading Co. Ltd.	-	-	135,625,000	6.93%

As per records of the Company the above shareholding represents legal ownership of shares.

Shares held by promoters at the end of the year

Name of the Shareholder	As at 31 st March, 2023			As at 31 st March, 2022		
	Number	% of Total Shares	% Change during the year	Number	% of Total Shares	% Change during the year
Equity Shares of ₹ 10 each fully paid :						
Kumar Mangalam Birla	7,343,392	0.38	-	7,343,392	0.38	-
Aditya Vikram Kumar Mangalam Birla HUF.	6,504,333	0.33	-	6,504,333	0.33	-
Rajashree Birla	6,523,846	0.33	-	6,523,846	0.33	-
Neerja Birla	6,759,003	0.35	-	6,759,003	0.35	-
Birla Group Holdings Pvt. Ltd.	390,735,348	19.95	-	390,735,348	19.95	-
Umang Commercial Company Pvt. Ltd.	352,507,357	18.00	2.38	305,971,854	15.62	-
Surya Abha Investments Pte. Ltd.	959,434,697	49.00	-	959,434,697	49.00	-
Jayashree Mohta	4,503	0.00	-	4,503	0.00	-
Manjushree Khaitan	235,223	0.01	-	235,223	0.01	-
Aditya Marketing & Manufacturing Pvt. Ltd.	-	-	(2.38)	46,535,503	2.38	-
Bharat Arogya And Gyan Mandir	19,439,451	0.99	-	19,439,451	0.99	-
Jay Shree Tea & Industries Ltd.	37,525	0.00	-	37,525	0.00	-
Manav Investment & Trading Co. Ltd.	60,132,025	3.07	(3.86)	135,625,000	6.93	-
Padmavati Investment Pvt. Ltd.	2,800,866	0.14	-	2,800,866	0.14	-
The Rameshwara Jute Mills Ltd.	10,190,289	0.52	-	10,190,289	0.52	-
Pilani Investment and Industries Corporation Ltd.	1,501	0.00	-	1,501	0.00	-
Infocyber India Pvt. Ltd.	2,156,937	0.11	-	2,156,937	0.11	-
Birla Family Investments Pvt. Ltd.	3,752,500	0.19	-	3,752,500	0.19	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

20 Other Equity		As at 31 st March, 2023	As at 31 st March, 2022
(i)	Investment Subsidy Reserve		
	Balance at beginning of the year	28.90	28.90
	Add: Movement during the year	-	-
	Balance at the end of the year	28.90	28.90
(ii)	Capital Reserve		
	Balance at beginning of the year	356.75	356.75
	Add: Movement during the year	-	-
	Balance at the end of the year	356.75	356.75
(iii)	Capital Redemption Reserve		
	Balance at beginning of the year	250.00	250.00
	Add: Movement during the year	-	-
	Balance at the end of the year	250.00	250.00
(iv)	General Reserve		
	Balance at beginning of the year	212,522.94	212,522.94
	Add: Movement during the year	-	-
	Balance at the end of the year	212,522.94	212,522.94
(v)	Amalgamation Reserve		
	Balance at beginning of the year	3,393.32	3,393.32
	Add: Movement during the year	-	-
	Balance at the end of the year	3,393.32	3,393.32
(vi)	Securities Premium		
	Balance at beginning of the year	753,708.88	753,708.88
	Add: Movement during the year	-	-
	Balance at the end of the year	753,708.88	753,708.88
(vii)	Retained Earnings		
	Balance at beginning of the year	88,564.05	(32,305.46)
	Add: Profit/(Loss) for the year	365.05	121,071.05
	Add / (Less): Actuarial Losses on defined benefit obligation , net of taxes	(56.24)	(201.54)
	Net Surplus in the Statement of Profit & Loss	88,872.86	88,564.05
(viii)	Special Reserve		
	Reserve Fund under RBI Act, 1934		
	Balance at beginning of the year	4,799.95	4,799.95
	Add: Movement during the year	-	-
	Balance at the end of the year	4,799.95	4,799.95
(ix)	Fair Value through Other Comprehensive Income (FVTOCI) Reserve		
	Balance at beginning of the year	2,110,775.26	1,091,955.80
	Add: Net Gain / (Loss) on FVTOCI Investments	(592,559.25)	1,018,819.46
	Balance at the end of the year	1,518,216.01	2,110,775.26
(x)	Equity component of compound Financial Instruments (Compulsorily Convertible Debentures)		
	Balance at beginning of the year	131,210.64	65,606.17
	Add: Movement during the year [Refer Note:21(i) & (ii)]	-	65,604.47
	Balance at the end of the year	131,210.64	131,210.64
	Total	2,713,360.25	3,305,610.69

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Notes:

Capital Reserve

This reserve is created on acquisition of Electrotherm Renewables Private Ltd. and Bharat Trading International in earlier years and amalgamation of Pro Minerals Pvt. Ltd. with the Company w.e.f. 1st April, 2021.

Capital Redemption Reserve

This reserve was created upon redemption of Preference Shares issued and on the event of buyback of Equity Shares in earlier years.

General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Amalgamation Reserve

The difference between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the Transferor companies has been transferred to capital reserve captioned as "Amalgamation Reserve" and is presented separately from other Capital Reserves.

Securities Premium

This reserve has been created on issue of shares by way of preferential issue and right issue.

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Special Reserve – Reserve Fund under RBI Act, 1934

Represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Fair Value through Other Comprehensive Income (FVTOCI) Reserve

The Group has elected to recognise changes in the fair value of certain instruments in equity securities and debt instruments in Other Comprehensive Income. These changes are accumulated with the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

Equity component of compulsorily convertible debentures

The above covers the equity component of the issued compulsorily convertible debentures. Each debentures shall be compulsorily convertible into 1,35,000 (One Lakh Thirty Five Thousand) equity shares of face value of ₹ 10/- (Rupees Ten) and the price at which Equity Shares will be issued upon conversion (the "Conversion Price") will be ₹ 74.07 (Rupees Seventy Four and paise Seven Only) including premium of ₹ 64.07 (Rupees Sixty Four and paise Seven Only), for each Equity Share. The same also includes deferred tax assets created on the timing difference of interest on the above compulsorily convertible debentures.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

21	Borrowings	Non-current		Current Maturities (Refer note 25)	
		As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
	Debentures				
	Unsecured and privately placed				
	1,560 (31 st March, 2022: 1,560) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "H") - Partly paid up	4,105.19	4,717.77	-	-
	1,500 (31 st March, 2022: 1,500) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "I")	39,248.59	45,138.76	-	-
	Term Loans (Secured)				
	From Banks				
	Rupee Loan	107,410.96	125,327.89	26,890.94	7,425.00
	Foreign Currency Loan	-	4,565.64	-	3,019.70
	Working Capital Term Loan under Guaranteed Emergency Credit Line ECLGS 2.0	4,779.08	6,245.79	1,466.71	1,250.04
	Term Loans (Unsecured)				
	From Others				
	Rupee Loan	13,922.12	50,000.00	108,000.00	137,685.43
	Total	169,465.94	235,995.85	136,357.65	149,380.17

- (i) 780 nos. 1st Tranche 6% p.a.(31st March, 2022: 6% p.a.) and 780 nos. 2nd Tranche 6% p.a.(31st March, 2022: 6% p.a.) Unsecured Compulsorily Convertible Debentures (Series H) of ₹ 100.00 Lakhs each which are fully paid up shall be automatically and compulsorily converted on 12th October, 2027 and 22nd April, 2028. Any such Series H CCDs which remain partly paid up shall be forfeited by the Company on expiry of 7 (Seven) years from the date of allotment, provided the Company has made call(s) for the balance 90% of the face value of Series H CCD within a period of 5 years as per the Debenture Subscription Agreement, with no right or claim against the Company, unless otherwise mutually agreed upon. The debentures carry an effective interest rate of 7.95% p.a.(31st March, 2022: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2022: 7.95% p.a.) for 2nd Tranche. Each Series H - CCD shall be converted into 1,35,000 (One Lakh Thirty Five Thousand) equity shares of face value of ₹ 10/- and the price at which Equity Shares will be issued upon conversion will be ₹ 74.07 (Rupees Seventy Four and paisa Seven Only) including premium of ₹ 64.07 (Rupees Sixty Four and paisa Seven Only), for each Equity Share.
- (ii) 750 nos. 1st Tranche 6% p.a. (31st March, 2022: 6% p.a.) and 750 nos. 2nd Tranche 6% p.a.(31st March, 2022: 6% p.a.) Unsecured Compulsorily Convertible Debentures (Series I) of ₹ 100.00 Lakhs each shall be automatically and compulsorily converted on 12th October, 2027 and 22nd April, 2028. The debentures carry an effective interest rate of 7.95% p.a.(31st March, 2022: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2022: 7.95% p.a.) for 2nd Tranche. Each Series I - CCD shall be converted into 1,35,000 (One Lakh Thirty Five Thousand) equity shares of face value of ₹ 10/- and the price at which Equity Shares will be issued upon conversion will be ₹ 74.07 (Rupees Seventy Four and paisa Seven Only) including premium of ₹ 64.07 (Rupees Sixty Four and paisa Seven Only), for each Equity Share.
- (iii) (a) Rupee loan of ₹ 50,000.00 Lakhs (31st March, 2022: ₹ 50,000.00 Lakhs) from a bank is secured by First Pari Passu Floating charge on the Current Assets of the Company. The loan is payable in 5 annual instalments starting 21st December, 2023. The loan carried an effective interest rate of 8.99% p.a. (31st March, 2022: 7.92% p.a.). The lender has unconditional put option at the end of 3rd, 4th and 5th year (from the date of 1st disbursement) for 33.33% of the facility amount on each occasion (adjusted for the repayments already made till such date).

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

- (b) Rupee loan of ₹ 48,000.00 Lakhs (31st March, 2022: ₹ 50,000.00 Lakhs) from a bank is secured by First Pari Passu Floating charge on the Current Assets of the Company. The loan is payable in 4 annual instalments starting 19th November, 2022. However, the first instalment was prepaid on 13th July, 2022. The loan carried an effective interest rate of 8.93% p.a. (31st March, 2022: 7.76% p.a.).
- (c) Rupee loan from a bank is secured by exclusive first charge on all the immovable and movable assets & current assets, both present and future, pertaining to Company's 22 MW Solar Power project at Bhadla, Rajasthan. The loan is repayable in 51 equal quarterly instalments from 30th September, 2014. The loan carried an effective interest rate of Nil (31st March, 2022: 9.05% p.a.). The loan has been fully repaid on 5th April, 2021.
- (d) Rupee Loan of ₹ 24,063.13 Lakhs (31st March, 2022: ₹ 27,938.13 Lakhs) is taken by the Company from a bank and is secured by creation of first charge on the movable (excluding current assets) and immovable assets including leasehold land both present and future of Iron Ore Beneficiation & Pellet division and carries effective interest @ 12M MCLR+10 bps payable at monthly intervals. The rate will be reset every 12 months. Presently rate for RTL-1 is 8.05% p.a. and RTL- 2 is 8.15% p.a. (31st March, 2022: RTL - 1 - 7.45% p.a. and RTL - 2 - 7.45% p.a.). The tenure of the loan is 10 years with put call option at the end of 6 years from the date of first disbursement. It is repayable in 32 equal quarterly instalments i.e.@ 3.125% of the Sanctioned limits.
- (iv) Rupee Loan from HDFC bank amounting to ₹ 3,450.00 Lakhs is outstanding in a subsidiary company, Rajmahal Coal Mining Ltd., as on 31st March, 2023 (31st March, 2022 : ₹ 5,000.00 Lakhs) for reimbursement of capex incurred over last 12 months. The fund shall be used for payments of creditors and permissible business expenses. Term loan has been sanctioned for a period up to 3 years with repayments in 10 equal quarterly instalments after moratorium of 6 months of each loan disbursed till 31st December, 2021. The loan is secured by first pari passu charge on entire movable fixed assets (both present and future). Currently the rate of interest is @ 9.50 % p.a. (31st March, 2022 : @ 7% p.a.) The Interest rate is linked to repo rate+300 bps spread. Reset of interest rate will happen every month based on prevailing repo rate.
- (v) A subsidiary of the Company, EMIL Mines And Mineral Resources Ltd., has taken ₹ 65,000.00 Lakhs (31st March, 2022: ₹ 19,000.00 Lakhs) Performance Bank Guarantee (Non-fund based) limit and ₹ 25,000.00 Lakhs (31st March, 2022: ₹ Nil) Term loan (Fund Based) limit from IndusInd Bank Limited.

The above limits are secured by :-

- (a) Exclusive first charge, by way of hypothecation upon all moveable fixed assets (present & future) and current assets of the subsidiary company. Also, the security is backed by irrevocable and unconditional corporate guarantee given by its Holding Company.
- Rupee Term Loan is repayable in seven equal quarterly instalments starting from December, 2023 till June, 2025 carrying interest rate of 3 months T-Bill+1.25% per annum and effective interest rate is 7.92% p.a.
- (vi) Foreign currency loan from a bank is secured by first ranking exclusive charge on all the present and future immovable properties and movable fixed assets pertaining to Company's 38.5 MW (DC) Solar Power project at Achampet, Kalwakurthy, Peddashankarampet and Mustyal in Andhra Pradesh. The above Loan carried interest of 6 month LIBOR + 236 bps and is repayable in 19 half yearly un-equal instalments from 3rd February, 2015. The loan carried an effective interest rate of 10.83% p.a. (31st March, 2022: 10.83% p.a.). The effective interest rate includes the effects of related cross currency interest rate swap. The loan has been fully repaid on 3rd August, 2022.
- (vii) (a) Working Capital Term Loan under Emergency Credit Line Guarantee Scheme (ECLGS 2.0) is taken by the Company for ₹ 5,000.00 Lakhs and is secured by second charge over existing primary and collateral security available for WC and TL facilities of Iron Ore Beneficiation & Pellet division and is 100% guaranteed from National Credit Guarantee Trustee Company (NCGTC). It carries effective interest @ 3 month MCLR payable at monthly intervals. Present rate is 8.85% p.a. (31st March, 2022: 7.20% p.a.). The tenure of the loan is 5 years including moratorium period of 12 months from the date of first disbursement and repayable in 48 equal monthly instalments @ 2.08% per month of the sanctioned limits.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

- (b) Working Capital Term Loan under Emergency Credit Line Guarantee Scheme (ECLGS 2.0 Extension) is taken by the Company for ₹ 2,600.00 Lakhs and is secured by creation of second charge over existing primary and collateral security available for WC and TL facilities of Iron Ore Beneficiation & Pellet division and is 100% guaranteed from National Credit Guarantee Trustee Company (NCGTC). It carries effective interest @ 1 year MCLR plus 10 bps payable at monthly intervals. Present rate is 8.85% p.a. (31st March, 2022: 7.45% p.a.). The tenure of the loan is 6 years including moratorium period of 24 months from the date of first disbursement and repayable in 48 equal monthly instalments @ 2.08% per month of the sanctioned limits. The first instalment shall be due at the end of 24th month from date of first disbursement.
- (viii) Rupee Loan of ₹ 1,21,922.12 Lakhs (31st March, 2022 : ₹ 1,87,685.43 Lakhs) taken by a subsidiary of the Company, IGH Holdings Pvt. Ltd., from banks / financial institutions. The loan carries effective interest @ 8.25% p.a. to 9.65% p.a. (31st March, 2022: 7.40% p.a. to 9.50% p.a.).
- (ix) The Company and its subsidiary companies have satisfied all the applicable covenants prescribed in the term loans and the above loan amount has been utilised for the purpose it was sanctioned.

22 Non-current Lease Liabilities		
	As at 31 st March, 2023	As at 31 st March, 2022
Right of Use - Lease Rent Liability	1,028.76	50.31
Less : Current maturity of Lease Rent Liability (Refer note 27)	261.94	15.38
Total	766.82	34.93

23 Long Term Provisions		
Provision for Site Restoration *	8,131.67	-
Total	8,131.67	-
At the beginning of the year	-	-
Addition / (Deletion) during the year	8,130.89	-
Add: Unwinding of Discount	0.78	-
At the end of the year	8,131.67	-

24 Other Non-current Liabilities		
Export Obligations - Deferred Income	-	2,823.27
Government Grant		
At the beginning of the year	62.50	125.00
Less: Recognized in the Statement of Profit & Loss *	62.50	62.50
At the end of the year	-	62.50
Total	-	2,885.77

* ₹ 62.50 Lakhs (31st March, 2022 : ₹ 62.50 Lakhs) have been adjusted against Depreciation and Amortisation expenses.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

25 Short Term Borrowings		As at 31 st March, 2023	As at 31 st March, 2022
Secured			
From Banks			
Cash Credits		3.72	100.67
Current maturities of Long Term Borrowings (Refer note 21)		136,357.65	149,380.17
Unsecured			
Commercial Paper			
From Banks		-	49,475.87
From Others		64,016.80	-
Inter Corporate Deposits			
From Others		300.00	-
Total		200,678.17	198,956.71

- (i) Cash Credit is secured by hypothecation of inventories & book debts ranking pari-passu amongst banks. Cash Credit and Bank Overdraft carries effective interest @ 7.10% p.a. to 8.45% p.a. (31st March, 2022: 7.10% p.a.).

A subsidiary of the Company, Rajmahal Coal Mining Ltd., has a sanctioned cash credit limit of ₹ 2,500.00 Lakhs from HDFC Bank Ltd. against which there is debit balance of ₹ 42.71 Lakhs as on 31st March, 2023 (31st March, 2022: ₹ 37.19 Lakhs debit balance). The same is secured by first pari passu charge by way of hypothecation on entire Current Assets of the subsidiary company (both present and future) & carries interest @ 9.40 % p.a i.e. 1 Year MCLR + 35 bps (31st March, 2022 : 9.05% p.a. i.e. 1 Year MCLR + 35 bps). The interest rate will be reset at every anniversary from the date of release of overdraft facility. WCDL / Short term loan - The rate of interest for tranche would be stipulated by the bank at the time of disbursement of each tranche.

A subsidiary of the Company, Rajmahal Coal Mining Ltd., has a sanctioned cash credit limit of ₹ 500.00 Lakhs from IndusInd Bank against which there is debit balance of ₹ 2.69 Lakhs as on 31st March, 2023 (31st March, 2022 : ₹ 2.68 Lakhs debit balance). The same is secured by first pari passu charge by way of hypothecation on entire Current Assets of the subsidiary company (both present and future) & carries interest @ 10.20 % p.a i.e. 1 Year MCLR (31st March, 2022 : 10.20% p.a. i.e. 1 Year MCLR). The interest rate will be reset at every anniversary from the date of release of overdraft. WCDL / Short term loan - The rate of interest for tranche would be stipulated by the bank at the time of disbursement of each tranche.

A subsidiary of the Company, Rajmahal Coal Mining Ltd., has taken ₹ 6,000.00 Lakhs (31st March, 2022: ₹ 6,000.00 Lakhs) of non fund based limit from IndusInd Bank which is secured by way of first pari passu charge on the movable fixed assets (both present & future) of the company.

A subsidiary of the Company, Rajmahal Coal Mining Ltd., has taken ₹ 1,500.00 Lakhs (31st March, 2022: ₹ 1,550.00 Lakhs) of non fund based limit from HDFC Bank which is secured by way of first pari passu charge by way of hypothecation on entire Current Assets of the subsidiary company (both present and future).

- (ii) Short-Term Loan from a bank carries effective interest @ 7.30% p.a. to 8.70% p.a. (31st March, 2022: 7.25% p.a. to 7.70% p.a.).
- (iii) Commercial papers represent short term loans and carries effective interest @ 8.10% p.a. to 8.90% p.a. (31st March, 2022: 4.80% p.a. to 4.95% p.a)
- (iv) A subsidiary of the Company, Rajmahal Coal Mining Ltd., has taken ₹ 300.00 Lakhs (31st March, 2022: ₹ Nil) of unsecured loan from Ambey Mining Ltd. as inter-corporate deposit in three tranches for a period of one year from the date of each disbursement. Currently the rate of interest is 9.25% p.a.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

- (v) A subsidiary of the Company, Subhadra Coal Mining Ltd., has availed Fund based & Non-fund based facility of ₹ 11,500 Lakhs towards Working Capital from IDFC First Bank Limited which is secured by First Pari-Passu charge on Current Assets, Movable Fixed Assets of the subsidiary of the Company and Corporate Guarantee of Holding Company. The rate of interest on Fund based facility carries 1 Year MCLR and repayable on demand. Bank Guarantee submitted to Mahanadi Coalfields Limited (MCL) has been issued against the said Working Capital Facility.
- (vi) A subsidiary of the Company, Bhubaneswari Coal Mining Ltd., has availed non-fund based working capital facilities from HDFC Bank Ltd. which is secured by first exclusive charge on the current assets of the subsidiary company.
- (vii) The Group has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below :

(a) **Borrowing secured against current assets of the parent Company :**

Quarter	June, 2022	September, 2022	December, 2022	March, 2023
Name of the Bank	State Bank of India and consortium of banks	State Bank of India and consortium of banks	State Bank of India and consortium of banks	State Bank of India and consortium of banks
Particulars	Inventories	Inventories	Inventories	Inventories
Amount as per Books of Accounts	20,782.32	17,003.20	21,154.17	24,465.58
Amount as reported in the quarterly return/ statement	19,874.36	17,003.22	21,159.08	25,644.92
Amount of difference	907.96	(0.02)	(4.91)	(1,179.34)
Reason for material discrepancy	Inventories as per Stock Statement is excluding Project Inventory being part of Capital Work-in-progress	#	#	Difference is on account of NRV adjustments and Stock Statement was submitted on provisional basis
Particulars	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per Books of Accounts	15,724.59	10,123.67	10,367.67	7,334.99
Amount as reported in the quarterly return/ statement	15,994.45	10,109.66	10,411.83	7,352.73
Amount of difference	(269.86)	14.01	(44.16)	(17.74)
Reason for material discrepancy	Stock Statement was submitted on provisional basis	#	#	#

Since the amount of differences are not material, hence no reason for differences is given.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Quarter	June, 2021	September, 2021	December, 2021	March, 2022
Name of the Bank	State Bank of India and consortium of banks	State Bank of India and consortium of banks	State Bank of India and consortium of banks	State Bank of India and consortium of banks
Particulars	Inventories	Inventories	Inventories	Inventories
Amount as per Books of Accounts	8,969.16	6,764.44	4,055.19	16,746.45
Amount as reported in the quarterly return/statement	8,900.48	6,460.15	4,055.20	16,727.07
Amount of difference	68.68	304.29	(0.01)	19.38
Reason for material discrepancy	Exclusion of Goods in Transit in Bank Stock Statement	Exclusion of Goods in Transit in Bank Stock Statement	\$	\$
Particulars	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per Books of Accounts	55,672.65	30,765.91	16,526.43	16,156.63
Amount as reported in the quarterly return/statement	55,669.65	30,765.90	16,526.42	16,213.98
Amount of difference	3.00	0.01	0.01	(57.35)
Reason for material discrepancy	\$	\$	\$	Stock Statement was submitted on provisional basis

\$ Since the amount of differences are not material, hence no reason for differences is given.

(b) Borrowing secured against current assets of a subsidiary company, Bhubaneswari Coal Mining Ltd. :

Quarter	June, 2022	September, 2022	December, 2022	March, 2023
Name of the Bank	HDFC Bank Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.
Particulars	Inventories	Inventories	Inventories	Inventories
Amount as per Books of Accounts	650.40	599.80	577.97	481.76
Amount as reported in the quarterly return/statement	650.40	599.80	577.97	481.76
Amount of difference	-	-	-	-
Reason for material discrepancy	-	-	-	-
Particulars	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per Books of Accounts	12,170.42	4,416.96	4,826.46	5,297.25
Amount as reported in the quarterly return/statement	12,170.42	4,416.96	4,826.46	5,297.25
Amount of difference	-	-	-	-
Reason for material discrepancy	-	-	-	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Quarter	June, 2021	September, 2021	December, 2021	March, 2022
Name of the Bank	HDFC Bank Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.
Particulars	Inventories	Inventories	Inventories	Inventories
Amount as per Books of Accounts	844.97	770.88	676.86	608.57
Amount as reported in the quarterly return/statement	844.97	770.88	676.86	608.57
Amount of difference	-	-	-	-
Reason for material discrepancy	-	-	-	-
Particulars	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per Books of Accounts	5,680.47	5,369.41	4,061.73	3,782.42
Amount as reported in the quarterly return/statement	5,680.47	5,369.41	4,061.73	3,782.42
Amount of difference	-	-	-	-
Reason for material discrepancy	-	-	-	-

(c) Borrowing secured against current assets of a subsidiary company, Rajmahal Coal Mining Ltd. :

Quarter	June, 2022	September, 2022	December, 2022	March, 2023
Name of the Bank	HDFC Bank Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.
Particulars	Inventories	Inventories	Inventories	Inventories
Amount as per Books of Accounts	586.50	547.97	760.59	712.91
Amount as reported in the quarterly return/statement	585.68	547.97	760.59	712.91
Amount of difference	0.82	-	-	-
Reason for material discrepancy	#	-	-	-
Particulars	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per Books of Accounts	4,596.22	3,354.17	3,466.82	5,660.13
Amount as reported in the quarterly return/statement	4,596.22	3,354.17	3,466.82	5,660.13
Amount of difference	-	-	-	-
Reason for material discrepancy	-	-	-	-

Since the amount of differences are not material, hence no reason for differences is given

Quarter	June, 2021	September, 2021	December, 2021	March, 2022
Name of the Bank	HDFC Bank Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.
Particulars	Inventories	Inventories	Inventories	Inventories
Amount as per Books of Accounts	659.83	733.90	620.48	596.49
Amount as reported in the quarterly return/statement	648.27	699.07	597.42	596.49
Amount of difference	11.56	34.83	23.06	-
Reason for material discrepancy	Exclusion of Capital spares in Stock Statement submitted to Bank			

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per Books of Accounts	7,158.15	6,711.00	4,642.15	3,804.76
Amount as reported in the quarterly return/statement	8,297.73	7,682.68	5,808.12	4,481.65
Amount of difference	(1,139.58)	(971.68)	(1,165.97)	(676.89)
Reason for material discrepancy	Entries related to booking of mining fees and entries of provision for various deduction related to debtors passed subsequently. However, the same is considered in stock statement in the month of June, 2021.	Entries related to booking of mining fees and entries of provision for various deduction related to debtors passed subsequently. However, the same is considered in stock statement in the month of September, 2021.	Entries related to booking of mining fees and entries of provision for various deduction related to debtors passed subsequently. However, the same is considered in stock statement in the month of December, 2021.	Entry related to bad debts, which has been taken after finalisation of books of account. Subsequently stock statement for the month of March, 2022 will be revised.

(viii) A step down subsidiary of the Company, Amelia Coal Mining Ltd., has been sanctioned working capital limit amounting to ₹ 16,000.00 Lakhs on 2nd March, 2023. However, the agreement for the same was executed on 17th April, 2023. Hence, returns or statements of current assets are not required to filed in the current period.

26(i). Current Trade Payables		As at 31 st March, 2023	As at 31 st March, 2022
Total outstanding dues of micro enterprises and small enterprises		394.88	234.53
Total outstanding dues of creditors other than micro enterprises and small enterprises		25,436.46	23,270.38
Total		25,831.34	23,504.91

Trade Payables are non-interest bearing and normally settled on 0 to 45 days terms.

(ii) Details relating to Micro, Small and Medium Enterprises :

	As at 31 st March, 2023	As at 31 st March, 2022
i. The principal amount remaining unpaid to any supplier at the end of each accounting year.	394.88	234.53
ii. The interest due thereon remaining unpaid to any supplier at the end of accounting year.	-	-
iii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

		As at 31 st March, 2023	As at 31 st March, 2022
iv.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
v.	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
vi.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(iii) The ageing analysis of the Trade Payables :

Particulars	Outstanding as at 31 st March, 2023 from due date of payment						
	Unbilled Due	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	93.96	133.67	165.64	1.61	-	-	394.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,325.41	6,086.52	2,646.15	22.66	29.42	106.69	15,216.85
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	10,219.61	10,219.61
Total	6,419.37	6,220.19	2,811.79	24.27	29.42	10,326.30	25,831.34

Particulars	Outstanding as at 31 st March, 2022 from due date of payment						
	Unbilled Due	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	14.84	200.17	19.52	-	-	-	234.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,629.87	5,000.54	2,120.00	202.44	76.50	47.55	13,076.90
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	10,193.48	10,193.48
Total	5,644.71	5,200.71	2,139.52	202.44	76.50	10,241.03	23,504.91

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

27 Current Lease Liabilities		As at 31 st March, 2023	As at 31 st March, 2022
	Lease Rent Liability (Refer note 22)	261.94	15.38
	Total	261.94	15.38

28 Other Current Financial Liabilities		As at 31 st March, 2023	As at 31 st March, 2022
	Financial Liabilities at Fair value through Profit or Loss		
	Derivatives not designated as hedges		
	Financial Liabilities at amortised costs		
	Security Deposits	749.57	989.62
	Interest accrued but not due on borrowings	1,764.08	1,805.63
	Payable against purchase of Property, Plant & Equipment *	687.34	1,151.68
	Other Financial Liabilities	83.67	-
	Total	3,284.66	3,946.93

* Includes amount payable to a Micro, Small and Medium Enterprises vendor amounting to ₹ 25.26 Lakhs which is not due.

29 Short Term Provisions		As at 31 st March, 2023	As at 31 st March, 2022
	Provision for Leave Benefits	944.17	1,031.36
	Provision for Gratuity	376.82	124.27
	Contingent provision against Standard Assets	346.34	371.71
	Total	1,667.33	1,527.34

30 Current Tax Liabilities		As at 31 st March, 2023	As at 31 st March, 2022
	Provision for Taxation (Net of Advance Tax)	1,980.01	1,798.13
	Total	1,980.01	1,798.13

31 Other Current Liabilities		As at 31 st March, 2023	As at 31 st March, 2022
	Contract Liability	534.84	1,656.55
	Statutory dues Payable *	4,873.41	4,425.93
	Customer refund Liability **	2,262.06	2,262.06
	Other Miscellaneous (Refer note 52)	18,016.46	16,447.41
	Total	25,686.77	24,791.95

* Statutory dues payable as on 31st March, 2023 includes liability of ₹ 306.77 Lakhs towards employer's contribution to Coal Mining Pension (Amendment) Scheme 2018 (including provision of interest amounting to ₹ 66.90 Lakhs, on account of delay in payment of said employers contribution), for the period October, 2017 to March, 2023 which the subsidiary of the Company, Rajmahal Coal Mining Ltd., has provided as per communication received from the principal employer (ECL).

** Customer refund liability are recognized for discount payable to customers.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

32	Revenue from Operations	Year ended 31st March, 2023		Year ended 31st March, 2022	
	Sale of Products				
	Domestic				
	Finished Goods		58,019.97		283,013.89
	Power		11,316.17		11,466.88
	Export				
	Finished Goods		26,811.88		87,603.60
			96,148.02		382,084.37
	Other Operating Revenue				
	Mining fees on coal production		79,836.00		66,753.41
	Income from Financial Services				
	- Interest on Inter Corporate Loan	11,956.12		14,747.04	
	- Dividend Income	18,693.18	30,649.30	14,028.01	28,775.05
	Certified Emission Reduction (CER) Credits		75.99		23.64
	Finance Lease Rentals		855.95		896.11
	Lease Rent from Operating Lease		91.87		72.14
	Export Incentive received		247.87		520.50
	Sale of Scrap		205.65		360.56
	Other Operating Income		77.40		61.76
			112,040.03		97,463.17
	Total		208,188.05		479,547.54
	a) Reconciliation of the Revenue Recognised with the contract price -				
	Contract Price		96,199.23		382,133.72
	Less: Adjustment for Discount		51.21		49.35
	Revenue from Operations (Gross)		96,148.02		382,084.37

b) Refer Note No.67 for disaggregated revenue information.

c) The Group recognises revenue at point in time.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

33 Other Income		Year ended 31st March, 2023		Year ended 31st March, 2022	
	Profit on sale of Current Investments (Net)	4,341.55		1,969.95	
	Profit on Property, Plant & Equipment sold/discarded (Net)	6.35		1,090.60	
	Provision no longer required and Unclaimed balances adjusted (Refer note below)	4,131.72		377.66	
	Claims	2.96		-	
	Foreign Exchange Fluctuations (Net)	25.83		29.40	
	Contingent provision against Standard Assets no longer required written back	25.37		98.53	
	Railway siding Co-user Fees	1,431.89		639.69	
	Dividend Income on:				
	- Non-current Investments	69.77		3.09	
	Interest Income on:				
	- Non-current Investments	846.05		691.63	
	- Inter-Corporate Loans	4,455.96		2,806.83	
	- Fixed Deposits	4,063.66		5,725.90	
	- Debts, Deposits & Advances, etc.	892.53		631.19	
	Miscellaneous Income	476.07		515.52	
	Total	20,769.71		14,579.99	

Note :

- During FY 2022-23, the Company has received the Export Obligation Discharge Certificate (EODC) against all outstanding EPCG authorisations from Additional Director General of Foreign Trade. Consequential liability for export obligations of ₹ 2,823.27 Lakhs, under Export Promotion Capital Good Scheme has been written back and shown as other income.
- As per the terms & condition of old purchase power agreement (PPA) entered between the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL), the Company has created a provision of ₹ 1,263.51 Lakhs in books of accounts from sale of carbon credits during the financial year 2011-2017. The old PPA has expired in the financial year 2019 and a new PPA agreement has been entered with MSEDCL. As per the new PPA the Company is entitled to 100 % revenues generated from sale carbon credits. Further the provision has become time barred as the same is outstanding for more than 3 years. During the year, the said provision has been written back and shown as other income.

34 Cost of Raw Materials Consumed		Year ended 31st March, 2023		Year ended 31st March, 2022	
	Inventory at the beginning of the year	8,363.78		2,334.65	
	Add: Purchases	46,938.32	55,302.10	25,291.34	27,625.99
	Less: Inventory at the end of the year		5,038.37		8,363.78
	Total		50,263.73		19,262.21

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

35 (Increase) / Decrease in Inventories		Year ended 31st March, 2023		Year ended 31st March, 2022	
	Inventories at the beginning of the year				
	Work-in-Progress	78.15		599.97	
	Finished Goods	7,134.22		12,275.05	
	Saleable Scrap	-	7,212.37	-	12,875.02
	Less: Inventories at the end of the year				
	Work-in-Progress	425.77		78.15	
	Finished Goods	16,903.78		7,134.22	
	Saleable Scrap	-	17,329.55	-	7,212.37
	Total		(10,117.18)		5,662.65

36 Employee Benefits Expenses		Year ended 31st March, 2023		Year ended 31st March, 2022	
	Salaries, Wages and Bonus [Includes ₹ Nil (Previous year: ₹ 272.03 Lakhs) to contractors]		12,632.92		14,729.23
	Contribution to Provident & Other Funds (including Administrative charges)		994.60		698.41
	Gratuity Expense (Refer Note 65)		245.40		262.58
	Employee Welfare Expenses		349.46		426.94
	Total		14,222.38		16,117.16

37 Finance Costs		Year ended 31st March, 2023		Year ended 31st March, 2022	
	Interest Expenses [Net of interest expenses Capitalised during the year ₹ 651.27 Lakhs (Previous year: ₹ 1,165.01 Lakhs)]		33,299.60		32,241.22 *
	Interest Expenses on Lease liability		26.36		3.21
	Interest on Income Tax		-		46.54
	Bank charges		143.99		312.65
	Total		33,469.95		32,603.62

* Includes ₹ 676.20 Lakhs on account of Ind AS adjustment towards pre-payment of Security Deposit, being difference between the carrying value of security deposit received and repayment amount.

38 Depreciation and Amortisation Expenses		Year ended 31st March, 2023		Year ended 31st March, 2022	
	Depreciation on Tangible assets		14,136.64		13,613.04
	Amortization of Intangible assets		29.29		315.25
			14,165.93		13,928.29
	Less: Government grant (Refer Note 24)		62.50		62.50
	Total		14,103.43		13,865.79

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

39 Other Expenses		Year ended 31st March, 2023		Year ended 31st March, 2022	
	Iron ore raising (excavation & transport)		–		1,008.88
	Explosive consumed		3,315.94		2,734.76
	Consumption of stores, chemicals and spares [Including ₹ 599.69 Lakhs (Previous year: ₹ 473.33 Lakhs) for Drilling & Blasting]		10,952.62		12,954.94
	Power and fuel		31,751.82		34,037.40
	Overburden removal expenses		712.09		645.47
	Royalty on iron ore		2,825.88		63,733.36
	Dead rent and surface rent		–		2.71
	Screening charges		–		1,097.12
	Export duty (Refer Note 52)		–		10,739.63
	Repairs and Maintenance:				
	– Buildings		72.83		314.51
	– Plant & machinery		9,443.45		10,181.75
	– Others		742.96		1,017.79
	Rent & hire charges (Net)		2,823.10		2,387.53
	Insurance		536.38		535.54
	Rates and taxes		142.09		134.95
	Commission – Others		39.25		33.77
	Payment to auditors (Refer details below)		69.26		62.63
	Legal, professional and consultancy fees		3,275.08		2,227.89
	Crushing and Conveying Charges		718.03		847.61
	Rehabilitation & Resettlement		598.26		98.48
	Quality Claims		388.59		354.69
	Travelling and conveyance		1,635.18		1,362.86
	Donations (Refer Note 47)		5,056.00		10,561.23
	Contribution to District Mineral Fund / National Mineral Exploration Trust		903.98		20,377.03
	Bad Debts written off				676.89
	Irrecoverable Loans / Debts & Advances written off		1,056.82		9,243.58
	Less: Adjusted from Provision		–		1,143.81
	Capital Work-in-Progress written off (Refer Note 42)		307.93		–
	Provision for Doubtful Loans, Debts and Advances		54.95		–
	Less: Adjusted from Provision		54.95		–
	Fair value loss on Financial Instruments at fair value through Profit & Loss		2,467.34		8,905.59
	Investments written off		–		174.61
	Preliminary Expenses		30.50		8.87
	Directors' sitting fees		18.15		19.98
	Periphery Development Expenses		4.31		25.16
	Miscellaneous expenses (Refer Note 49)		9,247.38		8,604.34
	Total		89,135.22		197,011.78

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

39 Other Expenses (Contd.)		Year ended 31st March, 2023		Year ended 31st March, 2022	
As Auditor:					
- Audit Fees					
In Other Capacity:			48.71		45.70
- For Tax Audit Fees					
- For Certificates and Other Services			8.04		7.75
- For Reimbursement of Expenses			12.11**		8.55 *
- For Reimbursement of Expenses			0.40		0.63
Total			69.26		62.63

** Including Limited review fees of ₹ 0.84 Lakhs.

* Including Limited review fees of ₹ 0.68 Lakhs.

40 Deferred Tax and Income Tax

a) Deferred Tax

Deferred Tax relates to the following:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deferred Tax Assets	18,314.89	19,188.39
Deferred Tax Liabilities	(92,431.48)	(1,11,288.20)

Particulars	As at 31 st March, 2022	Recognised in Profit and Loss	Effect due to Amalgamation	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31 st March, 2023
A. Deferred Tax Assets							
Expenditures falling under section 43B of Income Tax Act, 1961	4,017.43	(182.48)	-	-	-	-	3,834.95
Fair valuation of FVTOCI investments	(194.28)	-	-	(62.63)	-	-	(256.91)
Fair valuation of FVTPL investments	(444.07)	(103.15)	-	-	-	-	(547.22)
Fair valuation of cross currency interest rate swap	(34.36)	34.36	-	-	-	-	-
Fair valuation of Financial Liabilities	137.25	(113.83)	-	-	-	-	23.42
Fair valuation of Loans, Advances and other Financial Assets	941.21	27.83	-	-	-	-	969.04
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	(6,740.75)	(220.38)	-	-	-	-	(6,961.13)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	As at 31 st March, 2022	Recognised in Profit and Loss	Effect due to Amalgamation	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31 st March, 2023
Provision for doubtful debts and advances	403.41	(19.18)	-	-	-	-	384.23
Interest on Compound Financial Instruments	15,942.14	(2,272.32)	-	-	-	-	13,669.82
Unabsorbed Carry Forward Losses	1,004.77	666.48	-	-	-	-	1,671.25
Carried forward unabsorbed depreciation and business losses	586.31	704.93	-	-	-	-	1,291.24
Re-measurement Gains/ (Losses) on defined benefit plans- FVTOCI	46.95	(16.37)	-	22.18	-	-	52.76
Others	62.58	273.77	-	-	-	-	336.35
MAT credit entitlement	3,459.80	-	-	-	-	387.29	3,847.09
Total - A	19,188.39	(1,220.34)	-	(40.45)	-	387.29	18,314.89
B. Deferred Tax Liabilities							
Fair valuation of FVTOCI investments	119,580.72	-	-	(23,665.12)	-	-	95,915.60
Fair valuation of FVTPL investments	(2,609.58)	(783.57)	-	-	-	-	(3,393.15)
Contingency provision against Standard Assets	(93.55)	6.38	-	-	-	-	(87.17)
Carried forward unabsorbed depreciation and business losses	(5,586.51)	5,586.51	-	-	-	-	-
Others	(2.88)	(0.92)	-	-	-	-	(3.80)
Total - B	111,288.20	4,808.40	-	(23,665.12)	-	-	92,431.48

Note : In the absence of probability of sufficient future taxable income, few subsidiaries of the Company has recognised deferred tax assets only to the extent of deferred tax liabilities as at 31st March, 2023..

Particulars	As at 31 st March, 2021	Recognised in Profit and Loss	Effect due to Amalgamation	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31 st March, 2022
A. Deferred Tax Assets							
Expenditures falling under section 43B of Income Tax Act, 1961	370.70	3,646.73	-	-	-	-	4,017.43
Fair valuation of FVTOCI investments	(172.21)	-	-	(22.07)	-	-	(194.28)
Fair valuation of FVTPL investments	(429.29)	(14.78)	-	-	-	-	(444.07)
Fair valuation of cross currency interest rate swap	(61.72)	27.36	-	-	-	-	(34.36)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	As at 31 st March, 2021	Recognised in Profit and Loss	Effect due to Amalgamation	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31 st March, 2022
Fair valuation of Financial Liabilities	93.40	43.85	-	-	-	-	137.25
Fair valuation of Loans, Advances and other Financial Assets	1,292.25	(351.04)	-	-	-	-	941.21
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	(4,769.26)	(1,971.49)	-	-	-	-	(6,740.75)
Provision for doubtful debts and advances	23.47	379.94	-	-	-	-	403.41
Interest on Compound Financial Instruments	8,757.12	(2,051.34)	-	-	9,236.36	-	15,942.14
Provision for site restoration	49.68	(49.68)	-	-	-	-	-
Unabsorbed Carry Forward Losses	-	1,004.77	-	-	-	-	1,004.77
Carried forward unabsorbed depreciation and business losses	1,056.63	(470.32)	-	-	-	-	586.31
Re-measurement Gains/ (Losses) on defined benefit plans- FVTOCI	(61.89)	3.62	-	105.22	-	-	46.95
Others	80.97	(18.39)	-	-	-	-	62.58
MAT credit entitlement	12,599.72	(9,606.36)	-	-	-	466.44	3,459.80
Total - A	18,829.57	(9,427.13)	-	83.15	9,236.36	466.44	19,188.39
B. Deferred Tax Liabilities							
Fair valuation of FVTOCI investments	10,012.00	-	-	109,568.72	-	-	119,580.72
Fair valuation of FVTPL investments	(242.62)	(2,366.96)	-	-	-	-	(2,609.58)
Contingency provision against Standard Assets	(118.35)	24.80	-	-	-	-	(93.55)
Carried forward unabsorbed depreciation and business losses	(3,416.99)	(2,169.52)	-	-	-	-	(5,586.51)
Others	(1.00)	(1.88)	-	-	-	-	(2.88)
Total - B	6,233.04	(4,513.56)	-	109,568.72	-	-	111,288.20

- i) The Group has not recognised deferred tax on temporary differences relating to depreciation that originates and reverses during the tax holiday periods.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

- ii) The Group has not recognised deferred tax assets on following long-term capital loss and business loss as presently it is not probable of recovery :

Description	AY	Amount	Tax Impact	Year of Expiry
Long Term Capital Loss	2016-17	739.14	172.19	2024-25
Long Term Capital Loss	2017-18	234.46	54.62	2025-26
Long Term Capital Loss	2018-19	33,778.73	7,869.09	2026-27
Business Loss	2018-19	3.61	0.91	2026-27
Long Term Capital Loss	2019-20	694.44	161.78	2027-28
Business Loss	2019-20	13,573.11	3,416.08	2027-28
Business Loss	2020-21	8,620.17	2,169.52	2028-29
		57,643.66	13,844.19	

Note : Further, in the absence of probability of sufficient future taxable income, few subsidiaries of the Company has recognised deferred tax assets only to the extent of deferred tax liabilities as at 31st March, 2023.

b) Income Tax

The major components of income tax expense for the years ended 31st March, 2023 and 31st March, 2022 are:

	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Income Tax :		
Current income tax charge	9,541.46	35,068.17
MAT credit Entitlement	(387.30)	(466.44)
For earlier years	(530.32)	(1,100.00)
Deferred Tax :		
Relating to origination and reversal of temporary differences	6,028.74	4,913.57
Total tax expense reported in the statement of Profit or Loss	14,652.58	38,415.30

- c) Section 115BAA of the Income Tax Act, 1961 gives the corporate assessee an option to apply a lower tax rate with effect from 1st April, 2019 subject to certain conditions specified therein. The Holding Company has assessed the impact of the same and believes that it will be beneficial to continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.

However, some subsidiaries of the Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 to compute the income tax at lower rate of 22% (plus applicable surcharge and cess) instead of normal tax rate of 30% (plus applicable surcharge and cess) from the current financial year and resultant impact has been shown in the financial statements.

41 Earning per share

The following reflects the profit and Share data used in the basic and diluted EPS computations:

	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit / (Loss) after tax attributable to equity holders for basic earnings	365.05	1,21,071.05
Add: Interest on Convertible Debentures (Net of Tax)	2,233.54	2,458.99
Net Profit / (Loss) after tax	2,598.59	1,23,530.04

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

	No. of Shares	No. of Shares
Weighted average number of Equity Shares	1,958,210,853	1,958,210,853
Effect of Dilution:		
Weighted average number of Equity Shares issued / to be issued on the conversion of Debentures	223,560,000	217,128,822
Weighted average number of Equity shares adjusted for the effect of dilution	2,181,770,853	2,175,339,675
Basic Earning per Share (₹)	0.02	6.18
Diluted Earning per Share (₹)	0.02 *	5.68
(Nominal value of share ₹ 10/-)		

* Without considering the impact of conversion of Convertible Debenture (anti-dilutive effect)

42. The Company had participated in the competitive bidding process invited by Andhra Pradesh Mineral Development Corporation Limited (APMDC) from experienced Mine Developers and Operators for planning, engineering, financing, construction, development, operation and maintenance of Madanpur (South) Coal Block on 19th March, 2018. The Company after a competitive bidding process emerged as the successful bidder and agreement to execute the project was signed on 8th March, 2019.

However, Government of Chhattisgarh had come up with a plan to develop an Elephant Corridor (LEMRU Reserve Forest) and Madanpur South Coal Block was falling within the said Forest Reserve. The boundary of LEMRU Reserve Forest has been finalised by State Government through Gazette notification no E-01/2021/F-2 dated 22nd October, 2021. Madanpur South Coal Block has been notified within LEMRU Elephant Reserve and thus any mining in that area cannot be permitted. As a result of this development, management has taken a view to close down this division and accordingly the pre-operative expenses of ₹ 307.93 Lakhs and other assets of ₹ 6.24 Lakhs (Net) of has been charged to Profit & Loss Account during the year.

43. The Company had participated in the auction process of Bunder Diamond Block (Mining Lease) in Chhatarpur District of Madhya Pradesh and won the block through competitive bidding. Letter of Intent for Grant of Mining Lease has been issued by Government of Madhya Pradesh in favour of the Company on 19th December, 2019.

Bunder Diamond Block is a Greenfield Mining Project covering an area of 364 Ha in Buxwaha Protected Forest and located near Village Sagoria of Buxwaha Tehsil in Chhatarpur District of Madhya Pradesh. The project is about 80 Kms. from Chhatarpur, the district headquarter and 260 Kms. from Bhopal the state capital. The estimated resources in the block is around 53.70 Million Tonne of Kimberlite Ore containing about 34 Million Carats of rough Diamonds. The Company plans to develop a fully mechanized opencast mine and state of the art processing plant for recovery of Diamonds and is currently in the process of obtaining various regulatory clearances such as approval of Mine Plan, Environment & Forest clearances, etc. required for execution of mining lease. Expenses incurred towards Employee benefit expenses ₹ 147.56 Lakhs (31st March, 2022 : ₹ 448.85 Lakhs), Finance Costs ₹ 379.25 Lakhs (31st March, 2022 : ₹ 196.23 Lakhs) and Other Expenses ₹ 155.39 Lakhs (31st March, 2022: ₹ 230.34 Lakhs) for development of the project are capitalised and shown as Capital Work-in-Progress. Expenses incurred and capitalised till 31st March, 2023 is ₹ 2,152.26 Lakhs (31st March, 2022 : ₹ 1,470.06 Lakhs).

44. During the year 2019-20, Mahanadi Coalfields Ltd. (MCL) issued a notice demanding ₹ 23,343.00 Lakhs towards provisional cost of backlog overburden (OB) volume upto 31st March, 2019. A subsidiary of the Company, Bhubaneswari Coal Mining Ltd.(BCML), has filed a writ petition bearing No. WP (C) 16909 of 2019 before the Odisha High Court challenging the said notice. However, MCL has maintained its stand that BCML is required to extract the total stipulated quantity of OB (including backlog OB) within the contract period, failing which there will be a subtractive impact on the mining fee payable to the subsidiary company. Considering that MCL had already levied and deducted penalty from bills for annual shortfall of OB as per the terms of the contract and based on the legal opinion obtained by the subsidiary company in this regard, BCML is of the view that MCL's stand on the backlog of OB removal is not in accordance with the Contract.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

45 Commitments and Contingencies		As at 31 st March, 2023	As at 31 st March, 2022
A.	Commitments		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances as on 31 st March, 2023 : ₹ 3,310.05 Lakhs (31 st March, 2022 : ₹ 7,191.00 Lakhs)]	12,634.51	18,970.06
	(ii) Estimated amount of contracts remaining to be executed on other commitments and not provided for (net of advances as on 31 st March, 2023 : ₹ 12,319.92 Lakhs; 31 st March, 2022 : ₹ 1,650.82 Lakhs)	36,959.75	54,232.12
B. (i)	Contingent liabilities :		
	The Group is party to, and may in the future be involved in, or subject to, disputes, claims and proceedings arising in the ordinary course of the business, including some we assert against others, such as Land Licensing Fees, Royalty, tax, and other matters. While the ultimate resolution of liability and costs related to these matters cannot be determined with certainty, the management does not believe any of these pending actions, individually or in the aggregate, will materially impact our operations or materially affect our financial condition or liquidity. The management estimates involve significant judgment, and therefore, the estimate will change from time to time and actual losses may differ from the current estimate.		
	The management reviews the status of, and estimated liability related to, pending claims and civil actions on a yearly basis. The evaluation model includes all asserted and unasserted claims that can be reasonably identified.		
a.	Outstanding Bank Guarantees	98,777.31	41,401.45
b.	Excise Duty / Sales Tax / Entry Tax matters under dispute		
	(1). Order passed u/s 43 of the OVAT Act, dated 31 st August, 2017, by the JCCT, Jajpur Road, for the period 2012-2014 imposing tax and penalty of ₹ 94.69 Lakhs and ₹ 189.38 Lakhs respectively, on so called receipt of minerals from lease hold mines against payment of royalty, treating the same as purchase/receipt from unregistered dealer, i.e., Government of Odisha. Writ petition filed before High Court of Odisha which has stayed the demand.	284.07	284.07

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

45 Commitments and Contingencies (Contd.)		
	As at 31 st March, 2023	As at 31 st March, 2022
(2). Order passed u/s 12 of the OVAT Act, dated 25 th October, 2018, by the DCCT, Barbil, for the period 01.04.2016 to 30.06.2017 imposing tax and penalty of ₹ 21.72 Lakhs and ₹ 5.43 Lakhs, on so called receipt of minerals from lease hold mines against payment of royalty, treating the same as purchase/receipt from unregistered dealer, i.e., Government of Odisha. Appeal filed before the Additional CCT (Appeal) is yet to be disposed off. Additional Commissioner of Sales Tax confirmed the demand. Appeal filed before the Sales Tax Tribunal is yet to be disposed off.	27.15	27.15
(3). Matters relating to Orissa Entry tax with sales tax authorities pending with the Odisha Sales Tax Tribunal	101.73	101.73
c. Service Tax matters under dispute (Including penalty but excluding interest)		
(1) Appeal filed before Appellate Tribunal u/s 86(1) of Finance Act, 1994 (Customs, Excise and Service Tax Appellate Tribunal, Kolkata) appeal against rejection of appeal before Commissioner (Appeals), CGST & Central Excise filed u/s 85 of Finance Act, 1994 against notice of demand under section 73(2), 75, 77(2) & 78 of the Finance Act 1994, against which ₹ 4.29 Lakhs (31 st March, 2022: ₹ 4.29 Lakhs) has been paid.	86.49	86.49
(2). Demand confirmed by Commissionerate of CT and GST, Odisha (Cuttack) towards short-payment of GST on reverse charge basis on Royalty, DMF NMET paid to State Government for the period 1 st April, 2018 to 31 st December, 2018 amounting to ₹ 6,117.20 Lakhs u/s 73(8) of OGST Act 2017 along with interest of ₹ 1,564.57 Lakhs and penalty of ₹ 611.72 Lakhs. GST amount of ₹ 6,117.20 Lakhs paid. However subsequently Recovery proceeding initiated u/s 89 of OGST Act. Reply has been submitted against the demand.	8,293.49	8,293.49
(3). Demand towards non-payment of Service Tax on "Scientific or Technical Consultancy Services" received from foreign supplier. The matter is pending before the CESTAT Kolkata on the ground that the activities undertaken by foreign entities on account of technical and due diligence in relation to mining opportunities/proposed acquisition of mines situated outside India will fall under the ambit of "Mining Services" and thereby the Place of Provision of Service would be outside the taxable territory and hence not liable to Service Tax.	605.56	605.56
(4). Service tax input credit disallowed U/S 14 of the Cenvat Credit Rules, 2004 read with Sec 11A(4) of the Central Excise Act, 1944 for the period 1 st April, 2011 to 28 th January, 2014.	228.31	228.31

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

45 Commitments and Contingencies (Contd.)		
	As at 31 st March, 2023	As at 31 st March, 2022
d. Claims against the Company by service providers not acknowledged as debt (Refer Note 45(B)(v & vi))	937.66	937.66
e. Custom Duty on Import under EPCG Scheme against which Export obligation is to be fulfilled	37.32	37.32
f. Corporate Guarantee/Undertaking given for Loans taken by others [Refer note 45(B)(ix)]	35,000.00	-
g. Demand from Railways towards Land Licensing Fees (Refer Note 53)	4,249.42	3,981.39
h. Income Tax demands contested by the Company	13,346.40	12,534.90
The CIT (Appeal) vide order u/s 250 deleted the entire disallowance made by the AO for AY 2015-16 and grant full relief in the matter. The subsidiary of the Company, Rajmahal Coal Mining Ltd., has submitted letter before the AO for appeal effects which is pending for disposal.	-	6.22
Appeal filed before CIT (Appeals) against assessment u/s 143(3) for AY 2017-18, disposed in our favour during FY 2022-23.	-	24.21
i. Demand from Department of Steel & Mines towards Shortages, Royalty, etc. (Refer Note 50)	17,507.04	17,507.04
j. Guarantee obligations towards site restoration		
k. Mahanadi Coalfields Limited (MCL) issued a show cause notice demanding ₹ 5,492.00 Lakhs towards excess payment by MCL towards power component during the period from 01.04.2012 to 30.06.2020. A subsidiary of the Company, Bhubaneswari Coal Mining Ltd. has filed a writ petition bearing No. WP(C)/0020932/2020 dated 24 th August, 2020 before the Odisha High Court challenging the alleged excess payment of ₹ 5,492.00 Lakhs.	5,492.00	5,492.00
l. Asst. Commissioner, GST & Central Excise, Angul Division issued a demand cum show cause notice demanding ₹ 5.67 lakhs towards irregular availment of transitional CGST Credit through TRAN-1. A subsidiary of the Company, Bhubaneswari Coal Mining Ltd., has filed an appeal before the Addl. Commissioner (Appeals), GST, Central Excise & Customs, Revenue Building, & other forums against the said notice. As per the order of the, Office of the Commissioner (Appeals) dated 31.03.2023, Company entitled to the transitional credit of said amount.	-	5.67

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

45 Commitments and Contingencies (Contd.)

- m. Kanistha Finance and Investment Pvt. Ltd. ("Transferor Company 1") and RKN Retail Pvt. Ltd. ("Transferor Company 2") which were amalgamated into the subsidiary of the Company, IGH Holdings Pvt. Ltd., as per NCLT Order dated 15th February, 2021, had sold on 28th March, 2019 all the equity shares held in Aditya Birla Retail Ltd. ("ABRL") in terms of Share Purchase Agreement dated 19th September, 2018 (SPA) executed between Kanistha Finance and Investment Pvt.Ltd. (Kanistha), RKN Retail Pvt. Ltd. (RKN), Witzig Advisory Services Pvt. Ltd. (Purchaser) and More Retail Ltd.
- The subsidiary of the Company, had received a Claim Notice dated 24th March, 2021 from the Purchaser under Clause 9 of the SPA (herein after referred as "Notice") claiming ₹ 1,045.00 Lakhs towards Breach or misrepresentation of Operational Warranties by the Transferor Companies. On receipt of the notice, the subsidiary of the Company has started deliberations and has sought certain clarification and information from the Purchaser. These deliberations are still in process and therefore the amount of ₹ 1,045.00 Lakhs is considered as Contingent Liability as on 31st March, 2023 as also on 31st March, 2022.
- n. Demands of tax under Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 for the years 2004-05 and 2005-06 stand at ₹ 7,377.40 Lakhs. The petition filed by the Eastern Zone Mining Association on behalf of mining companies against the imposition of above tax has been decided in favour of the mining companies by the Hon'ble Orissa High Court vide its order dated 5th December, 2005. However, the department has filed appeal against the said order with Hon'ble Supreme Court of India, which is pending disposal for last several years, as a nine judge's constitutional bench is to be constituted to hear the matter.
- (ii) The Government of Odisha has raised a demand of ₹ 21,355.92 Lakhs for Kasia mines for undertaking mining in absence of executed lease deed during the period 2012-13. The demand has been challenged before the Revisional Authority and the same is pending for adjudication. Company believes that this may not survive as pursuant to the verdict of Apex Court matter in the "Common Cause case", the Company has paid all the demands raised by the Government under Section 21(5) of MMDR Act.
- (iii) The Company had received demands of ₹ 2,75,539.57 Lakhs during the year 2013-14 towards stamp duty pursuant to the enactment of the Indian Stamp (Odisha Amendment) Act, 2013 w.e.f. 10th May, 2013 in respect of Company's Mining Leases. The Company has filed writ petition before Hon'ble High Court of Odisha challenging the constitutional validity of the aforesaid demands and interim stay has been granted by the Hon'ble High Court vide its order dated 9th July, 2013. In view of above and favourable legal opinion obtained by the Company, the management believes that the Company does not have any existing obligation in this regard.
- (iv) The Company has received a notice from the Joint Director of Mines, Joda vide Letter No.745 / Mines dated 8th February, 2021, wherein the Company has been directed to deposit ₹ 38,413.09 Lakhs towards cost price as compensation under Sec.21(5) of MMDR Act, 1957, on the excess production during the period October, 2019 to March, 2020 in respect of Kasia mines. The said demand has been raised based on the cost price for the difference between the actual production and permissible production computed based on lowest of the proportionate production for the period of operations as per the Mining Plan, Consent to Operate and Environmental clearance. Such computation of permissible production by proportionate method based on period of operation is not prescribed in any of the Act / Rules. The Company has preferred Revision application before Mines Tribunal, New Delhi, challenging the order of Joint Director of Mines. The matter is pending before Mines Tribunal, New Delhi. Revisional Authority vide order dated 13.02.2023 has set aside the demand and remanded the same to the state Government.
- (v) The Company has filed a petition u/s.34 of Arbitration & Conciliation Act,1996 before the Hon'ble District Judge, Keonjhar for setting aside the award dated 25th September, 2019 read with modified vide Order dated 15th February, 2020 passed by the Hon'ble Mr. Justice R.N Biswal, Sole Arbitrator in an Arbitration matter of M/s. Ravi Udyog Pvt. Ltd.(RUPL) Vs Essel Mining & Industries Ltd., pertaining to contractual disputes. Sole Arbitrator had passed an Award of ₹ 318.96 Lakhs in favour of RUPL. Further, the claimant challenged the same before the High Court of Orissa and Hon'ble Court disposed of the matter by restoring the Sec.33 petition to the Sole Arbitrator for reconsideration of RUPL claim. The matter has been disposed off by the Sole Arbitrator allowing an additional award of ₹ 276.50 Lakhs. The same is being contested.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

- (vi) Sakshi Construction has initiated arbitration proceedings against the Company owing to certain contractual disputes in respect of construction of staff quarters at Koira township, amounting to ₹ 202.99 Lakhs. The matter is pending for adjudication.
- (vii) Writ Petition filed before Delhi High Court, being W.P.(C) 9006/2016 seeking termination of WIS Agreements and refund of such invested amount of ₹ 4,988.00 Lakhs was finally adjudicated by the Court on 17th December, 2021 relegating this matter to Arbitration for filing Claims and Counterclaims by the parties. Thereafter, the Company has filed the present Arbitration proceeding being ARBP No.01 of 2022 with a claim of refund for ₹ 4,988.00 Lakhs along with additional claim of ₹ 18,624.05 Lakhs towards compensation for the loss caused on account of the non-availment of 10% freight rebate due to latches / negligence / lapses on part of the Railway Authorities. The Railway Authorities in the said Arbitration proceeding by virtue of a Counter Statement of Claim has also raised a claim against the Company for ₹ 1,66,682.46 Lakhs on account of loss of Freight against the rakes and ₹ 5,000.00 Lakhs on account of loss of Goodwill and Reputation. In view of above and favourable legal opinion obtained, the Company believes that such counter claim is not sustainable and not tenable as per law.
- (viii) In the FY 2020-21, a subsidiary of the Company, Rajmahal Coal Mining Ltd., received a demand of ₹ 5,559.93 Lakhs towards dispute of sales tax on utilisation of HSD for the financial years 2017-18 to 2020-21 (Q1 & Q2) from the Commercial tax department of Jharkhand State. Also ₹ 108.74 Lakhs collected by the Commercial tax department of Jharkhand State on 31.03.2021 by way of bank attachment against the said Demand Orders. The subsidiary of the Company has filed an appeal to the Joint Commissioner (Appeal) against these orders and a favourable appeal order dated 02.06.2021 obtained from the office of Joint Commissioner (Appeal) & the bank attachment has been lifted. Further the subsidiary of the Company has filed a petition for seeking refund of excess payment of tax amounting to ₹ 108.74 Lakhs on 17.06.2021 as per favourable appeal order but refund claim has been rejected. Further, Department has filed revision petition in the court of Commissioner, Commercial Tax. The case has remanded back to Joint Commissioner (Appeal) Dumka vide Memo No.51 dated 06-03-2023 for pass the order on merit basis after taking into submission all documents.
- (ix) Corporate Guarantee amounting to ₹ 35,000.00 Lakhs has been issued by the subsidiary of the Company, IGH Holdings Pvt. Ltd., to Kotak Mahindra Bank Limited (Lender) for a term loan drawn by a company in the group, Azure Jouel Private Limited (Borrower) on 28th March, 2023 for a tenor of 5 years. Put / Call option available after 36 months to Lender / Borrower.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above matters, pending resolution of the respective proceedings.

C. Leases

(i) Group as a lessee

Short term lease payments during the year

Certain office premises, machineries, etc. are obtained on operating lease. The lease term is for 1-3 years and renewable for further period either mutually or at the option of the Group. There are no restrictions imposed by lease agreements and are cancellable. There are no subleases.

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Lease rentals recognized during the Year	2,709.97	2,274.40

(ii) Group as a lessor – Finance Lease

The Group has leased out certain renewable energy assets to third party under finance lease arrangement. The Group recognizes a receivable in the amount of the net investment in the lease. The lease payments made by the lessees are split into an interest component and a principal component using the effective interest rate method. The lease receivable is reduced by the principal received. The interest component of the payments is recognized as finance income in the Statement of Profit and Loss. The following table shows how the amount of the net investment in a finance lease is determined:

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Minimum Lease Payments	12,007.57	12,946.80
Unguaranteed residual value	-	-
Gross Investment	12,007.57	12,946.80
Unearned Finance Income	7,825.47	8,681.41
Net Investment (Present Value of the Minimum Lease Payments)	4,182.10	4,265.39
Operating rents recognised and included as income under the head "Finance Lease Rentals" in the year	91.87	72.14

Following table presents the Gross Investment amounts and the present value of Minimum Lease Payments

Maturity	As at 31 st March, 2023		As at 31 st March, 2022	
	Gross Investment	Present value of Minimum lease payment	Gross Investment	Present value of Minimum lease payment
(i) not later than one year;	932.39	91.97	939.24	83.29
(ii) later than one year and not later than five years;	4,556.46	733.39	3,687.70	465.22
(iii) later than five years.	6,518.72	3,356.74	8,319.86	3,716.88
Total	12,007.57	4,182.10	12,946.80	4,265.39

46. "A subsidiary of the Company, EMIL Mines And Mineral Resources Ltd. (EMMRL), has reviewed Radhikapur (E) project and submitted letter to Nominated Authority, Ministry of Coal (NA) on 29th June, 2022 conveying its intent to surrender Radhikapur (E) Coal Mines using the same provisions given to Government Companies for surrendering unviable coal blocks. Nominated Authority through its letter dated 6th July, 2022 has communicated that the one-time window scheme is meant exclusively for Government Companies / Corporations and same is not applicable to Private Companies. Nominated Authority also directed the subsidiary company to submit revised Performance bank guarantee amounting to ₹ 21,402.37 Lakhs as against already submitted bank guarantee of ₹ 133,62.95 Lakhs. Thereafter, the subsidiary company has filed Writ petition in Hon'ble Delhi High Court praying to direct Nominated Authority to accept surrender of Radhikapur (E) coal mine without any penalty / Invocation of Bank Guarantee. In the interim order dated 28th February, 2023, the Hon'ble High Court of Delhi directed that the coal mines shall be deemed to have been surrendered by the subsidiary company and Ministry of Coal shall be permitted to put the Mines to utilisation and proceed to allot / auction the said coal mines in accordance with the procedure prescribed under the Coal Mines (Special Provisions) Act, 2015 ("CMSP Act") and Rules thereunder. The Court also directed the Ministry of Coal to calculate the compensation payable and the Court shall decide whether the subsidiary company would be liable to pay any compensation at the final stage of writ petition. The Court further held that all the bank guarantees which were submitted by the subsidiary company shall be kept alive by the company and the same shall not be invoked until further orders of the Court. The amount incurred on the Radhikapur (East) Coal Block upto 31st March, 2023 amounts to ₹ 4,127.74 Lakhs (previous year: ₹ 3,706.37 Lakhs) and the carrying amount in the books net of depreciation and write off as at 31st March, 2023 is ₹ 4,081.04 Lakhs (previous year: ₹ 3,680.52 Lakhs). Additionally, Bank Guarantee amounting to ₹ 13,362.95 Lakhs is renewed. Pending final hearing of aforesaid matters in Hon'ble High Court of Delhi and relying on the legal position in respect of the recoverability of the amount and compensation payable, no provision is considered necessary.
47. During the current year, donations include contribution of ₹ 5,000.00 Lakhs (Previous year: ₹ 10,450.00 Lakhs) which was made through Electoral Bond Scheme, 2018 notified by Government of India.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

48. Repairs & Maintenance of Plant & Machinery includes :

	As at 31 st March, 2023	As at 31 st March, 2022
Operation & Maintenance charges for Wind Power Mills	653.07	800.24
Operation & Maintenance charges for Solar Power Plant	448.82	434.51
Consumption of Spare Parts	753.35	959.93

49. Expenditure incurred on Corporate Social Responsibility activities, included in Miscellaneous Expenses in the Statement of Profit and Loss is ₹ 3,539.61 Lakhs (31st March, 2022: ₹ 3,703.22 Lakhs).

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2023 was ₹ 3,616.15 Lakhs (31st March, 2022 : ₹ 3,601.39 Lakhs) i.e.; 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013. However, the "Group" has spent an amount of ₹ 1,701.04 Lakhs during the financial year 2022-23 on "One time projects" and "On going projects" and deposited ₹ 1,838.58 Lakhs in an earmarked bank account relating to on going projects of FY 2022-23. The excess amount of ₹ 24.35 Lakhs of the Holding Company would be set off during the financial year 2023-24 to 2025-26 as per the provisions of the Companies Act, 2013.

Corporate social responsibility (CSR) expenditure :

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Amount required to be spent by the "Group" during the year	3,616.15	3,601.39
Construction/acquisition of any asset	-	-
On purposes other than (i) above	1,701.04	1,740.46
Provision made in books for amount of short spent to be deposited *	1,838.58	1,962.76
Total of previous years shortfall	-	-
Contribution to a trust controlled by the Company	-	-
The nature of CSR activities undertaken by the "Group"	Promoting health care including preventive health care, social and women empowerment, protection of national heritage art and culture, promoting education including employment enhancing vocational skills and Rural Development, Educational Support to School and Infrastructure support to School, Colleges and Hospital, excavation of ponds, Environment Sustainability, Sustainable Livelihoods, Infrastructure Development and donation to PM cares fund.	Promoting health care including preventive health care, eradication of hunger, poverty and malnutrition, making available safe drinking water, promoting education, support to Government's Mid-day meal programme, Developing Infrastructure of School, Colleges and Hospital, Environment Sustainability & Rural Development, Developing Digital Library, Tribal Hostel & Covid19 Preventive Health care, Sustainable Livelihoods, Social Empowerment & donation to Prime Minister's cares fund.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

For movement in CSR, refer below:

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Opening Balance	(101.78)	-
Gross amount to be spent during the year	3,616.15	3,601.39
Actual spent	1,701.04	1,740.46
(Excess) /short spent *	1,814.21	1,860.98
Provision made in books for amount of short spent to be deposited *	1,838.58	1,962.76
Shortfall / (Excess) at the end of the year	(24.37)	(101.78)

* Reason for unspent CSR Funds :

Unspent amount of ₹ 1,814.23 Lakhs relating to “Ongoing projects” of FY 2022-23 of the Holding Company is to be spent during the financial year 2023-24 to 2025-26 as per the provision of section 135(6) of the Companies Act, 2013. An amount of ₹ 1,838.58 Lakhs has been provided in the books of account of the Holding Company during the FY 2022-23 and has been deposited in an earmarked bank account on 28th April, 2023.

50. The Company had received demands of ₹ 17,507.04 Lakhs during the year 2011-12 from Department of Steels & Mines, Government of Odisha for the years 2000-01 to 2010-11 towards shortages, royalty, etc. which has been stayed by the Mines Tribunal of the Central Government by its interim order dated 5th September, 2012 till the disposal of revision petition filed by the Company. Pending disposal of the said revision petition, the Company's obligation, if any, is not ascertainable at this stage. On 5th September, 2012, injunction order for not to take any coercive action till disposal of the matter was issued. The matter is pending adjudication.
51. Trade Payable includes ₹ 10,014.47 Lakhs for liability provided during the year 2010-11 towards stacking charges demand from South Eastern Railways, which has been stayed by the Hon'ble High Court of Calcutta vide its order dated 20th December, 2011. Pending final decision of the Hon'ble High Court of Calcutta, the said liability is continued in the books by the Company.
52. In Connection with export of Iron Ore fines having Fe content below 58% subject to Nil export duty made during FY 2017-2022, the Company has received demand for ₹ 4,629.20 Lakhs (including ₹ 1,306.12 Lakhs in FY2021-22) towards imposition of export duty plus applicable interest in nine cases alleging that the Fe content of iron ore fines exported is more than 58% as per test reports of Central Revenues Control Laboratory (CRCL) and hence attracts payment of Custom duty @30% ad valorem. Appeal has been preferred against the said demand. The Company has received letters from the Gopalpur & Kolkata Custom Division asking to make payment of export duty and interest thereon on similar grounds and Company has disputed the test results. Under these circumstances, the Company estimates export duty demand of ₹ 10,739.63 Lakhs (excluding interest) which has been provided for in the FY 2021-22 and liability of ₹ 10,392.44 Lakhs (Net of pre deposit of ₹ 347.19 Lakhs) included under “Other Current Liability”.
53. The Company had received demands of ₹ 4,720.24 Lakhs (including ₹ 284.81 Lakhs during the year) from South Eastern Railway towards land licensing fees for railway siding at its Mining Unit. The Company had approached the Railway Authorities to revise these demands based on the prevailing land rates at respective localities, which are much lower than the land rates considered in the above demands. Further, the Company has filed a writ petition before the Hon'ble High Court of Calcutta against the circular published by the Railway Authorities in 2008 imposing such higher rates. Hon'ble High Court has directed to make payment at old rates as per 2005 circular vide its Order dated 18th December, 2014 till the disposal of the above writ petition. In the opinion of the management, provision of ₹ 470.82 Lakhs made in the books of account is sufficient to meet the balance liabilities.
54. The Writ W.P(C) 1599 / 2019 pertaining to stamp duty for Koira mining lease filed challenging the notice issued by Sub-Registrar, Bonai dated 13th December, 2018 wherein ₹ 2,559.57 Lakhs was demanded purportedly towards deficit stamp duty and registration fee in respect of Supplementary Lease deed dated 15th July, 2016. The Company was granted stay in the matter on 24th January, 2019 and the writ is disposed with a direction to Sub-registrar, Bonai to hear the matter on merits and disposed of the same, hearing is awaited.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

55. Based on the Audit Visit Report (AVR), reassessment of Value added tax for the period 1st April, 2005 to 31st March, 2006 under OVAT Act was made and accordingly demand for ₹ 1,403.90 Lakhs was raised on the Company on the ground of escaped turnover, wrongful availment of input tax credit etc. This demand was challenged before Odisha High court which set aside demand on 8th April, 2008. State Government has filed an appeal before Supreme Court and arguments have been concluded on 18th February, 2022. Issue has been referred to a larger bench.
56. Levy of entry tax under Odisha Entry Tax Act, 1999 was challenged and initially there was stay on the levy. Ultimately, Supreme court up held the Act, accordingly, Company paid ₹ 174.15 Lakhs entry tax. However, issue whether the taxable persons/dealers are liable to pay interest under the Act for the period from 2010 to 2017 was pending before Odisha High Court. High Court has given final verdict on 15th March, 2023 and has decided the liability to pay interest @9% simple interest per annum.
57. Based on the observation of Accountant General, Odisha, DDM, Koira issued a notice dated 1st October, 2022 asking as to show cause why cost price of ₹ 1,10,871.10 Lakhs should not be demanded for the excess production of Graded ore during the period 2015-16 to August, 2022. A suitable reply has been given denying the excess production and how the returns have been misunderstood. The final order is awaited. The Company believes that such claim is not tenable as per law.
58. A subsidiary of the Company, IGH Holdings Pvt. Ltd. ("company") is registered with the Reserve Bank of India (RBI) as a Non Deposit taking Non Banking Financial Company. The company has negative Net Owned Funds (NOF) as at 31st March, 2023 and the company's investments / loans to group companies is in excess of the limits prescribed by the RBI. However, at the same time, the company is functioning as a Systemically Important Core Investment Company (CIC) as per the provisions of Core Investment Companies (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India vide Notification dated 25th August, 2016 (as amended) (CIC Directions, 2016). The company had submitted an application with the Reserve Bank of India (RBI) for formal registration as a Core Investment Company (CIC). The RBI has advised the company to comply with the layering requirement as mandated in Para 7 of CIC Directions, 2016. In order to comply with the same, the company has, in April 2023 divested its entire stake held in another Core Investment Company. The company intends to resubmit an application with RBI in due course, for registration as a Systemically Important Core Investment Company.
59. Pursuant to the Escrow a/c agreement between THDC India Ltd. and Punjab National Bank dated 13th September, 2021 and clause 5.12.2 of Coal Mining Agreement between THDC India Ltd. and a step down subsidiary, Amelia Coal Mining Ltd., an amount of ₹ 414.00 Lakhs has been deposited by the subsidiary of the Company.
60. For construction of the Conveyor system and CHP, the Authority (THDC India Ltd.) shall pay to the step down of the Company, Amelia Coal Mining Ltd., an amount of ₹ 46,953.00 Lakhs inclusive of all taxes as per the provisions of Coal Mining Agreement dated 30th August, 2022. Cost incurred till date related to such construction of CHP and Conveyor system is shown as Receivable from Authority.
61. During the year ended 31st March, 2023 the Company had decided to sale / dispose of its investment in 85,730 fully paid up equity shares of ₹ 10/- each of ECE Industries Limited, either by way of off market route or through buy back of shares to be offered by ECE Industries Limited in future, if any, or otherwise. ECE Industries Limited via its letter of offer dated 9th June, 2023 offered to buy back upto 12,60,610 fully paid equity shares of ₹ 10/- each at a price of ₹ 175 per share from the shareholders on proportionate basis. On 14th June, 2023 the Company has tendered its entire holding in ECE Industries Limited for buy back. The difference of ₹ 184.45 Lakhs between the consideration to be received as per the offer price and carrying value of the investment as on 31st March, 2022 has been charged to the statement of Profit and Loss account. Accordingly the said investment has been reclassified from Non-current investment to Current investment.
62. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

63. Other Additional Regulatory Information as required by amended Schedule III :

(a) Relationship with Struck off Companies :

Disclosure related to relationship of the Company with a company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31st March 2023 are as follows :

Sl. No.	Name of struck off Company	Nature of transactions with struck off company	Balance outstanding as at 31 st March, 2023	Balance outstanding as at 31 st March, 2022	Relationship with the struck off company, if any
5.	Star Wire (India) Ltd.	Sales of goods	-	154.19	Customer

The above information is provided only for those struck off companies with whom transactions have taken place during the year ended 31st March, 2023 and year ended 31st March, 2022.

There are no struck off entities holding equity shares in the Company.

(b) Disclosure in relation to undisclosed income :

The "Group" has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current year and previous 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).

(c) Details of Benami Property held :

The "Group" do not have any Benami property, where any proceeding has been initiated or pending against the "Group", during the current & previous year, for holding any Benami property.

(d) Details of Crypto Currency or Virtual Currency :

The Company have not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.

(e) Utilisation of Borrowed Fund & Share Premium :

The "Group" have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the "Group" shall :

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The "Group" have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the "Group" (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) Registration of charges or satisfaction with Registrar of Companies (ROC) :

The "Group" do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, for the current and previous year.

(g) Compliance with approved Scheme(s) of Arrangements :

The Group has not entered into any scheme of arrangements which has an accounting impact on the current financial year. During the previous financial year a Scheme of Arrangements has been approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench in terms of sections 230 to 232 of the Companies Act, 2013, in connection with

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

the amalgamation of Pro Minerals Pvt. Ltd., a wholly owned subsidiary (“Transferor company”) and Essel Mining & Industries Ltd. (“Transferee Company”), which was approved by NCLT vide its Order dated 15th February, 2022. The effect of the said Scheme of Arrangement in the books of accounts was in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013.

- (h) The “Group” has complied with the requirement of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

64. Significant accounting judgements, estimates and assumptions

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

(i) Judgements

The management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets on unused tax losses

Deferred tax assets are recognised on unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(ii) Estimates and assumptions

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

a) Defined benefit plans

The cost of the employment benefits such as gratuity and leave are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, an employee benefit liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 65.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 68 and 75 for further disclosures.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

c) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Significant judgments when applying Ind AS 115

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and price concessions, if any, as specified in the contract with the customer. The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

f) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

65. Gratuity and other post-employment benefit plans

The Group has a defined benefit gratuity plan in India. Every employee who has completed 5 years or more of service is entitled to Gratuity on terms not less favourable than provisions of the "The Payment of Gratuity Act, 1972". The scheme is funded with an insurance company. The following tables summarize the components of net benefit and expenses recognized in the Statement of Profit & Loss and the funded status and amounts recognized in the Balance Sheet for the Gratuity Plan.

	As at 31 st March, 2023	As at 31 st March, 2022
Defined benefit assets / (obligations)	(376.82)	(124.27)
Total	(376.82)	(124.27)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2023:

	Gratuity Cost charged to the Statement of Profit or Loss				Remeasurement gains/(losses) in other Comprehensive Income					Contributions by employer	As at 31 st March, 2023
	As at 31 st March, 2022	Service cost	Net interest expense	Sub-total included in Profit or Loss (Note 36)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	(3,023.82)	(259.92)	(194.44)	(454.36)	(692.41)	-	29.10	(47.50)	(18.40)	141.24	(2,945.41)
Fair value of Plan Assets	2,899.55	-	208.96	208.96	692.41	(145.90)	-	-	(145.90)	298.39	2,568.59
Benefit Liability	(124.27)			(245.40)					(164.30)	439.63	(376.82)

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2022:

	Gratuity Cost charged to the Statement of Profit or Loss				Remeasurement gains/(losses) in other Comprehensive Income					Contributions by employer	As at 31 st March, 2022
	As at 31 st March, 2021	Service cost	Net interest expense	Sub-total included in Profit or Loss (Note 36)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	(2,918.11)	(274.47)	(189.86)	(464.33)	(619.13)	-	118.51	(379.02)	(260.51)	-	(3,023.82)
Fair value of Plan Assets	2,816.11	-	201.75	201.75	619.13	(80.21)	-	-	(80.21)	581.03	2,899.55
Benefit Liability	(102.00)			(262.58)					(340.72)	581.03	(124.27)

The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31 st March, 2023	As at 31 st March, 2022
Government of India Assets	942.48	1,043.50
Corporate Bonds	1,390.07	1,555.43
Life Insurance Corporation of India	63.76	66.81
Others	172.28	233.81
Total	2,568.59	2,899.55

The principal assumptions used in determining gratuity liability are shown below:

	As at 31 st March, 2023	As at 31 st March, 2022
Discount rate	7.20% – 7.42%	7.10% – 7.39%
Future salary increases	6% – 9%	6% – 9%
Expected average remaining working lives (in years)	12 – 21	10 – 24
Withdrawal rate (based on grade and age of employees)	IALM 2012–2014 ULTIMATE	IALM 2012–2014 ULTIMATE

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	As at 31 st March, 2023		As at 31 st March, 2022	
	Discount rate		Discount rate	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	2,808.63	3,081.87	2,887.56	3,162.49

Assumptions	Future Salary Movement		Future Salary Movement	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	3,081.21	2,818.66	3,163.89	2,893.01

Assumptions	Withdrawal		Withdrawal	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	2,927.40	2,927.67	3,008.24	3,008.87

Assumptions	Mortality		Mortality	
	10% increase	10% decrease	10% increase	10% decrease
Impact on Gratuity	2,927.49	2,927.55	3,008.49	3,008.63

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

The following payments are expected contributions to the defined benefit plan in future years:

	As at 31 st March, 2023	As at 31 st March, 2022
Within the next 12 months (next annual reporting period)	409.31	479.31
Between 2 and 5 years	1,025.56	983.35
Between 6 and 10 years	812.18	1,287.55
Beyond 10 years	4,579.73	4,714.00
Total undiscounted payments related to past service	6,826.78	7,464.21
Less: Discount for Interest	3,881.37	4,440.39
Total expected payments	2,945.41	3,023.82

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

66. Related Parties Disclosures

a) As per Ind AS 24, the disclosure of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

Names of the related parties	Relationship
Living Media India Ltd. (Through IGH Holdings Pvt. Ltd.) Surya Abha Investments Pte. Ltd. (In respect of which the Company is an investee)	Associate/Investee
Shri Ashwin Pannalal Kothari (upto 6 th June, 2022) Shri Sunil Kumar Daga Shri Manish Kumar Newar Shri Nagendra Chandra Shah (upto 7 th January, 2023) Shri Giriraj Maheswari Shri Sushil Agarwal Shri Tuhin Kumar Mukherjee (w.e.f.1 st April, 2022) Ms. Deeksha Sharma Vats (w.e.f. 1 st November, 2022) Ms. Anita Ramachandran (upto 9 th August, 2022)	Directors
Shri Thomas Maliackal Cherian : - Wholetime Director (w.e.f. 15 th December, 2021 to 31 st March, 2022) - Managing Director (w.e.f. 1 st April, 2022) Shri Tuhin Kumar Mukherjee - Managing Director (upto 31 st March, 2022) Shri Rajendra Prasad Pansari - Senior President	Key Management Personnel

b) Related Party Transactions

Particulars	Key Management Personnel		Associate/Investee Companies		Total	
	Transactions during 2022-23	Transactions during 2021-22	Transactions during 2022-23	Transactions during 2021-22	Transactions during 2022-23	Transactions during 2021-22
Interest Expenses						
Surya Abha Investments Pte. Ltd. ^	-	-	3,109.83	3,423.74	3,109.83	3,423.74
Directors Sitting Fees						
Shri Ashwin Kumar Kothari	-	2.40	-	-	-	2.40
Shri Sunil Kumar Daga	3.25	3.00	-	-	3.25	3.00
Shri Tuhin Kumar Mukherjee	2.05	-	-	-	2.05	-
Shri Manish Kumar Newar	0.20	0.20	-	-	0.20	0.20
Shri Nagendra Chandra Shah	0.20	1.45	-	-	0.20	1.45
Shri Giriraj Maheswari	2.35	2.20	-	-	2.35	2.20
Shri Sushil Agarwal	1.60	1.20	-	-	1.60	1.20
Ms. Deeksha Sharma Vats	0.40	-	-	-	0.40	-
Ms. Anita Ramachandran	-	1.00	-	-	-	1.00
Salary & Other Allowances (Short Term) *	1,019.66	1,166.67	-	-	1,019.66	1,166.67

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Key Management Personnel		Associate/Investee Companies		Total	
	Transactions during 2022-23	Transactions during 2021-22	Transactions during 2022-23	Transactions during 2021-22	Transactions during 2022-23	Transactions during 2021-22
Unsecured Compulsorily Convertible Debentures (Series I) issued Surya Abha Investments Pte. Ltd. ^	-	-	-	75,000.00	-	75,000.00
Unsecured Compulsorily Convertible Debentures (Series I) repaid Surya Abha Investments Pte. Ltd. ^	-	-	9,000.00	6,718.56	9,000.00	6,718.56

* Excludes provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available. However, this includes actual leave encashment and gratuity paid with full & final settlement during the year FY 2021-22.

^ An Investee company

c) Related Party Balances

Particulars	Associate/Investee Companies		Total	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
Balance of Unsecured Compulsorily Convertible Debentures along with Equity portion Surya Abha Investments Pte. Ltd. ^	141,367.10	147,257.27	141,367.10	147,257.27
Investments made Living Media India Ltd. Equity Shares #	55,129.81	55,129.81	55,129.81	55,129.81

Excluding proportionate share of accumulated Profit / (Loss).

^ An Investee company

67. Segment Information

For management purposes, the Group is organised into business units based on its products and has following reportable business segments:

1. The Iron-ore segment extracts superior quality Iron-ore with high Fe (Iron) content from its mines.
2. Iron-ore Beneficiation and Pellet segment is engaged in manufacture of Iron-ore concentrate and pellet used in steel making process.
3. Noble Ferro Alloys segment produces superior quality Noble Ferro-Alloys consisting of Ferro-Molybdenum, Ferro-Vanadium, Ferro-Titanium, Ferro Alloys Powders and Un-fused Vanadium Pentoxide.
4. Wind Power and Solar Power segments generate power through its Wind Power & Solar Power plants respectively.
5. Financial Services is engaged in the activity of granting of loan/making of investments.
6. Contract Mining business is engaged as Mine Developer and Operator (MDO).
7. EMIL Mines And Mineral Resources Ltd. is incorporated as a wholly Owned Subsidiary for participating in various project opportunities for mineral concessions including commercial mining with support of Holding Company's Net worth, Technical Knowhow and Experience.
8. Novel Jewels Ltd. is engaged in manufacturing of and dealers in gold, silver & other precious metals including jewellery.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Year ended 31 st March, 2023								
	Iron Ore *	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Financial Services	Contract Mining	Solar Power	Total
REVENUE (GROSS)								
REVENUE FROM OPERATIONS	11,286.80	43,144.36	31,563.06	2,076.77	30,649.30	79,913.40	10,263.22	208,896.91
Less: Inter Segment Revenue	708.86	-	-	-	-	-	-	708.86
REVENUE FROM EXTERNAL CUSTOMERS	10,577.94	43,144.36	31,563.06	2,076.77	30,649.30	79,913.40	10,263.22	208,188.05
Income/Expenses								
Segment Results / Segment Profit / (Loss)	5,764.50	2,710.17	1,349.48	944.47	28,009.84	6,137.51	7,222.50	52,138.47
Unallocated corporate expenses net of unallocated income								13,678.87
Operating Profit								38,459.60
Finance Costs								33,469.95
Interest & Dividend Income								10,327.97
Profit / (Loss) from ordinary activities before Tax and Share of Profit / (Loss) in Equity Accounted Investments								15,317.62
Share of Profit / (Loss) in Equity Accounted Investments								2,753.11
Income Taxes								
- Current Tax								9,541.46
- MAT								(387.30)
- Deferred Tax								6,028.74
- For earlier years								(530.32)
Profit / (Loss) from ordinary activities								3,418.15
OTHER INFORMATION								
Segment Assets	6,443.00	61,079.89	6,870.50	5,806.10	3,014,394.44	47,383.94	43,616.44	3,185,594.31
Unallocated Corporate Assets								280,957.75
TOTAL ASSETS								3,466,552.06
Segment Liabilities & Provisions	24,166.65	3,876.37	2,941.98	682.80	1,334.88	23,730.26	480.25	57,213.19
Unallocated Corporate Liabilities								472,972.94
TOTAL LIABILITIES								530,186.13
Other Disclosures								
Capital Expenditure (Including Work-in-progress)	0.03	3,539.08	73.37	-	-	977.52	88.94	4,678.94
Unallocated Capital Expenditure								30,617.39
Depreciation/Amortization for the year	218.75	5,558.43	95.40	333.36	-	6,055.26	1,713.74	13,974.94
Unallocated Depreciation								190.99
Investments in an Associate company								66,612.42
GEOGRAPHICAL SEGMENTS								
REVENUE FROM OPERATIONS (GROSS)								
India								182,085.02
Overseas								26,811.89
CARRYING AMOUNT OF SEGMENT ASSETS								
India								3,185,474.44
Overseas (Represents Debtors pertaining to Overseas Revenue)								119.87

*Koira Iron ore mines lease has expired on 26th August, 2021 as per sec 8A(6) of MMDR Amendment Act, 2015. However, despatches and removal of infrastructure from mines continued till 14th April, 2022. There is no mining activities during the year and sales during the year represents liquidation of previous year's stock.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Other Informations :

- a) Total amount of revenues from customer, exceeding 10% of total revenues of the Holding Company is ₹ 14,281.31 Lakhs (Previous Year: ₹ 41,765.79 Lakhs) represented by one customer and related to Iron-ore Beneficiation and Pellet segment for FY 2022-23 and Iron Ore segment for FY 2021-22.
- b) Details of countrywise overseas sales :

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Singapore	24,786.92	47,055.91
Hong Kong	-	9,262.75
Switzerland	-	31,098.58
Netherlands	1,501.03	-
Oman	242.75	-
Thailand	281.19	186.36
Total	26,811.89	87,603.60

Year ended 31 st March, 2022								
	Iron Ore	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Financial Services	Contract Mining	Solar Power	Total
REVENUE (GROSS)								
REVENUE FROM OPERATIONS	337,485.25	67,524.50	21,876.79	2,290.92	28,775.05	66,815.17	10,167.86	534,935.54
Less: Inter Segment Revenue	55,388.00	-	-	-	-	-	-	55,388.00
REVENUE FROM EXTERNAL CUSTOMERS	282,097.25	67,524.50	21,876.79	2,290.92	28,775.05	66,815.17	10,167.86	479,547.54
Income/Expenses								
Segment Results/ Segment Profit / (Loss)	198,165.78	(14,492.47)	2,430.73	982.25	18,549.69	(943.02)	7,527.40	212,220.36
Unallocated corporate expenses net of unallocated income								33,111.90
Operating Profit								179,108.46
Finance Costs								32,603.62
Interest & Dividend Income								9,858.64
Profit / (Loss) from ordinary activities before Tax and Share of Profit / (Loss) in Equity Accounted Investments								156,363.48
Share of Profit / (Loss) in Equity Accounted Investments								4,806.12
Income Taxes								
- Current Tax								35,068.17
- MAT								(466.44)
- Deferred Tax								4,913.57
- For earlier years								(1,100.00)
Profit / (Loss) from ordinary activities								122,754.30
OTHER INFORMATION								
Segment Assets	21,043.97	55,337.07	6,745.79	6,610.67	3,606,964.73	43,032.64	48,303.86	3,788,038.73
Unallocated Corporate Assets								342,283.17
TOTAL ASSETS								4,130,321.90

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Year ended 31 st March, 2022 (Contd.)								
	Iron Ore	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Financial Services	Contract Mining	Solar Power	Total
Segment Liabilities & Provisions	27,913.13	5,339.38	2,676.45	1,547.64	1,198.87	10,938.82	207.12	49,821.41
Unallocated Corporate Liabilities								554,924.69
TOTAL LIABILITIES								604,746.10
Other Disclosures								
Capital Expenditure (Including Work-in-progress)	46.96	4,192.13	220.18	-	-	2,504.73	86.45	7,050.45
Unallocated Capital Expenditure								4,584.52
Depreciation/Amortization for the year	1,121.33	5,569.57	90.99	333.36	-	4,946.53	1,713.69	13,775.47
Unallocated Depreciation								152.82
Investments in an Associate company								63,904.96
GEOGRAPHICAL SEGMENTS								
REVENUE FROM OPERATIONS (GROSS)								
India								447,331.94
Overseas								87,603.60
CARRYING AMOUNT OF SEGMENT ASSETS								
India								3,787,853.27
Overseas (Represents Debtors pertaining to Overseas Revenue)								185.46

68. Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	31 st March, 2023				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	87,877.08	2,872,322.34	1.30	2,960,200.72	2,960,200.72
Total	87,877.08	2,872,322.34	1.30	2,960,200.72	2,960,200.72
Financial Liabilities					
Borrowings	-	-	305,823.59	305,823.59	305,823.59
Total	-	-	305,823.59	305,823.59	305,823.59

	31 st March, 2022				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	122,570.03	3,451,902.20	1.30	3,574,473.53	3,574,473.53
Cross currency interest rate swap	1,400.57	-	-	1,400.57	1,400.57
Total	123,970.60	3,451,902.20	1.30	3,575,874.10	3,575,874.10
Financial Liabilities					
Borrowings	-	-	385,376.02	385,376.02	385,376.02
Total	-	-	385,376.02	385,376.02	385,376.02

* Excludes investments measured at cost / deemed cost [Refer note 5(i)]

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

The management assessed that cash and cash equivalents, security deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair values of the quoted equity shares are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- 2) The fair values of the unquoted equity shares, preference shares and bonds have been estimated using a Discounted Cash Flow (DCF) model or Net Asset Value (NAV), as considered appropriate. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments. In case of instruments having option to convert with the Group, the management has assigned probable likelihood of conversion depending on equity stake in the target entity, domain of operation and liquidity. Wherever, the probability is low, valuation has been done based on redemption assumptions. In case of instruments where option to convert is with issuer, redemption has been assumed.
- 3) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps and foreign exchange forward contracts are valued using valuation received from banks as on the period end.
- 4) The fair values of the Group's interest-bearing and non-interest bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2023 and 31st March, 2022 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investments in unquoted Debt Instruments (Preference Shares)	DCF method	Discount rate	31 st March, 2023: 9.81% 31 st March, 2022: 9.51%	1% Increase in the discount rate would decrease the fair value by ₹ 674.90 Lakhs (31 st March, 2022 - ₹ 530.59 Lakhs). 1% Decrease in the discount rate would increase the fair value by ₹ 762.97 Lakhs (31 st March, 2022 - ₹ 607.55 Lakhs)
Investments in Equity Instruments (Preference Shares)	DCF method	Discount rate	31 st March, 2023: 9.84% 31 st March, 2022: 9.84%	1% Increase in the discount rate would decrease the fair value by ₹ 6,634.80 Lakhs (31 st March, 2022 - ₹ 7,591.25). 1% Decrease in the discount rate would increase the fair value by ₹ 6,518.40 Lakhs (31 st March, 2021 - ₹ 7,308.71)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investments in unquoted Equity Instruments	Combination of DCF method & other methods	Discount rate as per Capital Asset Pricing Model	31 st March, 2023: 18.82% & 27.70% 31 st March, 2022: 18.53% & 22.30%	1% Increase in the discount rate would decrease the fair value by ₹ 125.34 Lakhs (31 st March, 2022 - ₹ 96.22 Lakhs). 1% Decrease in the discount rate would increase the fair value by ₹ 134.51 Lakhs (31 st March, 2022 - ₹ 100.61 Lakhs)
Financial Guarantee obligations	DCF method	Commission rate	31 st March, 2023: 0.15% 31 st March, 2022: 0.15%	0.10% increase (decrease) would result in increase (decrease) in fair value by ₹ 44.69 Lakhs [31 st March, 2022: 0.10% increase (decrease) would result in increase (decrease) in fair value by ₹ Nil]
		Discount rate	31 st March, 2023: 14.85% 31 st March, 2022: NA	1% Increase in the discount rate would decrease the fair value by ₹ 0.92 Lakhs (31 st March, 2022 : ₹ Nil). 1% Decrease in the discount rate would increase the fair value by ₹ 0.95 Lakhs (31 st March, 2022 : ₹ Nil)

69. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement hierarchy for assets as at 31st March, 2023 :

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Investments at fair value through PL [Note 68, 5(ii) & 11]					
Investments in unquoted equity shares	31 st March, 2023	150.03	150.03		
Investments in unquoted preference shares	31 st March, 2023	6,492.50			6,492.50
Investments in Mutual Funds	31 st March, 2023	81,234.55	51,038.37	30,196.18	
Investments at fair value through OCI Reserve [Note 68, 5(ii)]					
Investments in quoted equity shares	31 st March, 2023	2,581,244.90	2,581,244.90		
Investments in unquoted equity shares	31 st March, 2023	4,104.56		4,104.56	
Investments in unquoted equity shares	31 st March, 2023	103,526.48			103,526.48
Investments in unquoted preference shares	31 st March, 2023	183,446.40			183,446.40
Investments measured at Amortised Cost [Note 68, 5(ii)]					
Others	31 st March, 2023	1.30			1.30

There have been no transfers between Level 1 and Level 2 during the period.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Fair value measurement hierarchy for liabilities as at 31st March, 2023:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:					
Liabilities for which fair values are disclosed (Note 68):					
Borrowings	31 st March, 2023	305,823.59		305,823.59	

There have been no transfers between Level 1 and Level 2 during the period.

Fair value measurement hierarchy for assets as at 31st March, 2022 :

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Investments at fair value through PL [Note 68, 5(ii) & 11]					
Investments in unquoted equity shares	31 st March, 2022	334.48	334.48		
Investments in unquoted preference shares	31 st March, 2022	4,571.58			4,571.58
Investments in Mutual Funds	31 st March, 2022	117,663.97	111,406.56	6,257.41	
Investments at fair value through OCI Reserve [Note 68, 5(ii)]					
Investments in quoted equity shares	31 st March, 2022	3,304,594.26	3,304,594.26		
Investments in unquoted equity shares	31 st March, 2022	3,835.71		3,835.71	
Investments in unquoted equity shares	31 st March, 2022	53,854.90			53,854.90
Investments in unquoted preference shares	31 st March, 2022	89,617.33			89,617.33
Investments measured at Amortised Cost [Note 68, 5(ii)]					
Others	31 st March, 2022	1.30			1.30
Cross currency interest rate swap	31 st March, 2022	1,400.57		1,400.57	

There have been no transfers between Level 1 and Level 2 during the period.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Fair value measurement hierarchy for liabilities as at 31st March, 2022 :

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:					
Liabilities for which fair values are disclosed (Note 68):					
Borrowings	31 st March, 2022	385,376.02		385,376.02	

There have been no transfers between Level 1 and Level 2 during the period.

70. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a Current Ratio and Debt Equity ratio.

The Group is not subject to any externally imposed capital requirements.

Quantitative data	As at 31 st March, 2023	As at 31 st March, 2022
Current Assets	318,085.97	451,145.50
Current Liabilities (excluding current maturity of Long Term Debts)	123,032.57	105,161.18
Current Ratio	2.59	4.29
Debt *	370,144.11	434,952.56
Equity	2,936,365.93	3,525,575.80
Debt Equity Ratio	0.13	0.12

* Debt = Non-current Borrowings + Current Borrowings + Current maturities of Long Term Borrowings

In order to achieve this overall objective, the Group's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

71. Group Information

Information about subsidiaries

The consolidated financial statements of the Group includes Subsidiaries & step down Subsidiaries listed in the table below:

Name	Country of incorporation	% Equity Interest	
		As at 31 st March, 2023	As at 31 st March, 2022
IGH Holdings Pvt. Ltd.	India	100	100
Bhubaneswari Coal Mining Ltd.	India	74	74
Rajmahal Coal Mining Ltd.	India	85	85
Electrotherm Renewables Pvt. Ltd.	India	100	100
EMIL Mines And Mineral Resources Ltd.(w.e.f. 27 th February, 2020)	India	100	100
Palace Solar Energy Pvt. Ltd. – Step down subsidiary through Electrotherm Renewables Pvt. Ltd.	India	74	74
Amelia Coal Mining Ltd. – Step down subsidiary through Bhubaneswari Coal Mining Ltd.(w.e.f. 11 th March, 2022)	India	79.39	79.39
Subhadra Coal Mining Ltd. (w.e.f. 7 th May, 2022) *	India	100	-
Aditya Birla Unnatti Ltd.(w.e.f. 9 th September, 2022) *	India	100	-
Novel Jewels Ltd.(w.e.f. 12 th September, 2022) *	India	100	-

The consolidated financial statements of the Group includes Associates listed in the table below:

Name	Country of incorporation	As at 31 st March, 2023	As at 31 st March, 2022
Living Media India Ltd.	India	41.50	41.50

* The Company has incorporated following wholly owned subsidiary companies during the year ended 31st March, 2023 :

Name of Subsidiary	Date of Incorporation	Purpose
Subhadra Coal Mining Ltd.	7 th May, 2022	Mining and extraction of coal on contract basis
Aditya Birla Unnatti Ltd.	9 th September, 2022	To provide services in the field of education
Novel Jewels Ltd.	12 th September, 2022	Manufacturing of and dealers in gold, silver & other precious metals including jewellery

72. The following disclosure is required pursuant to RBI Circular No. RBI/2019-20/170 DOR/ (NBFC).CC.PD. No. 109/22.10.106/ 2019-20 dated 13th March, 2020 related to subsidiaries of the Company, IGH Holdings Pvt. Ltd.:

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying value as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net Carrying Value	Provision as per ICARP norms	Difference between Ind AS 109 and provisions as per ICARP norms
(A)	(B)	(C)	(D)	(E) = (C)-(D)	(F)	(G) = (D)-(F)
Performing Assets Standard						
FY 2022-23	Stage 1	86,584.45	346.34	86,238.11	346.34	-
FY 2021-22	Stage 1	92,927.17	371.71	92,555.46	371.71	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lakhs)

73. Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013: Details of investments made have been given as part of Note '5(i)', '5(ii)' & 11. Details of Loans given are provided below :

Name of the Company	Relationship	Nature of Transactions	As at 31 st March, 2023	As at 31 st March, 2022
Details of Loans				
Vignhahara Properties Pvt. Ltd.	Others	Loans	20,000.00	20,000.00
B G H Properties Pvt. Ltd.	Others	Loans	7,500.00	7,500.00

74. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income							
	As at 31 st March, 2023	As at 31 st March, 2022	Year ended 31 st March, 2023	Year ended 31 st March, 2022	Year ended 31 st March, 2023	Year ended 31 st March, 2022	Year ended 31 st March, 2023	Year ended 31 st March, 2022						
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount						
Parent	60.85%	1,786,679.01	46.05%	44,211.2	104.51%	128,299.05	-0.01%	(135.72)	14,464.42	11.23%	128,153.33			
Subsidiaries														
1	8.72%	2,199,593.63	85.45%	3,012,750.08	-10.70%	(13,131.79)	100.01%	1,018,945.42	104.07%	(613,202.10)	88.11%	1,005,643.63		
2	1.95%	51,285.65	1.35%	47,763.56	3.97%	4,672.02	0.00%	(64.88)	-1.61%	9,455.98	0.45%	4,880.24		
3	0.38%	11,445.88	0.43%	15,285.00	-3.62%	(4,440.86)	0.00%	0.11	0.00%	(4,155.38)	-0.39%	(4,443.93)		
4	-0.02%	(445.33)	0.00%	10.00	-0.01%	(0.42)	0.00%	-	0.08%	(447.05)	0.00%	(10.42)		
5	0.00%	(128.89)	0.00%	-	0.00%	(138.89)	0.00%	-	0.02%	(138.89)	0.00%	-		
6	-0.05%	(1,550.82)	-0.04%	(1,359.65)	-0.14%	(171.97)	0.00%	-	0.03%	(191.17)	-0.03%	(171.97)		
7	0.50%	14,679.33	0.35%	12,381.82	1.61%	1,972.89	0.00%	(1.52)	-0.30%	1,774.16	0.17%	1,972.66		
8	-0.11%	(3,250.26)	-	(967.50)	-0.83%	(1,012.86)	0.00%	(9.67)	0.39%	(2,282.37)	-0.09%	(1,009.58)		
9	0.00%	(122)	-	-	0.00%	(11.22)	0.00%	-	0.00%	(11.22)	-	-		
10	-0.01%	(160.81)	-	-	0.00%	(70.81)	0.00%	-	0.03%	(170.81)	-	-		
Non-controlling interest in all subsidiaries	0.93%	27,184.59	0.65%	24,444.02	1.37%	3,053.10	0.00%	(12.53)	0.00%	2.27	-0.52%	3,940.57	1.65%	1,685.52
Associates														
1	2.27%	66,012.42	1.81%	63,904.96	3.92%	4,806.12	0.00%	-	-0.47%	2,753.11	0.42%	4,806.12		
Consolidation Eliminations and Adjustments	-484.0%	(1,421,277.25)	-46.30%	(1,430,499.09)	-2.08%	(71.12)	0.00%	0.00	0.01%	(71.12)	-0.01%	(80.13)		
Total	100.00%	2,956,865.93	100.00%	3,525,575.80	100.00%	3,448.15	100.00%	122,794.30	100.00%	(992,628.02)	100.00%	(589,209.87)	100.00%	1,941,574.49

75. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, investments at Fair Value, trade and other receivables, and cash and cash equivalents.

The Group is exposed to market risk and credit risk. The Group's senior management oversees the management of these risks and is supported by professional managers who advise on financial risks and assist in preparing the appropriate financial risk governance framework for the Group. It provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes can be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

(A) Market risk

Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity price risk. Financial instruments affected by market risk include borrowings, deposits, derivative financial instruments, FVTPL Investments, etc.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions as per its Forex Risk Management Policy.

(iii) Commodity price risk

The Company is affected by the price volatility of key commodities like iron ore, steel, ferro alloys, crude oil, etc. Changes in price of iron ore in international and domestic markets directly impact the realization. The price movement is being closely monitored by each unit for taking timely action.

(B) Investment Risks

The Group has investments in both equity and debt instruments. Investments in debt instruments are subject to risks like changes in interest rate, credit risk profile of the investee, etc. Investments in equity market are also subject to above risks coupled with business risks associated with the industry in which the investee is operating. As the Group has significant investments in unlisted entities, there is also marketability/liquidity risks.

(C) Regulatory risk

The Group's performance may be impacted due to change in Regulatory Environment. Group is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

(D) Liquidity Risk

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risks is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets (including mutual funds) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023 (₹ in Lakhs)

Maturity Analysis

The Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at 31st March, 2023 :

	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings*	206,373.09	48,562.86	73,004.04	4,688.13	332,628.12	2,68,468.46
Trade payables	25,831.34	-	-	-	25,831.34	25,831.34
	232,204.43	48,562.86	73,004.04	4,688.13	358,459.46	2,94,299.83

Contractual maturities of financial liabilities as at 31st March, 2022 :

	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings *	204,403.60	78,852.91	71,917.63	33,999.93	389,174.07	3,41,104.92
Trade payables	23,504.91	-	-	-	23,504.91	23,504.91
	227,908.51	78,852.91	71,917.63	33,999.93	412,678.98	3,64,609.83

* Includes Principal and accrued interest, short term borrowings and current portion of Non-current borrowings.

(F) Credit risk

Derivative Instruments and Unhedged Foreign Currency Exposure :

	Currency	As at 31 st March, 2023		As at 31 st March, 2022	
			₹ in Lakhs		₹ in Lakhs
(i) Details of Derivative Instruments:					
Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Receivable	US\$	14,530,560	11,946.58	16,844,480	12,769.31
Probable Payable	US\$	2,235,097	1,837.63	2,275,252	1,724.80
Payable against import of goods	EUR	-	-	118,500	100.32
Derivative instruments to hedge :					
Foreign Currency Loan	US\$	-	-	10,021,787	7,597.23
Trade Receivables	US\$	128,160	105.37	-	-
Trade Receivables	EUR	79,000	70.79	-	-
Trade Payables	JPY	7,577,856	46.83	-	-
(ii) Foreign Currency exposures are hedged through Natural Hedge as on the Balance Sheet Date :					
Trade Receivables #	US\$	-	-	70,029	53.09
(iii) Foreign Currency exposures are not hedged as on the Balance Sheet Date :					
Trade Receivables #	US\$	16,775	13.79	174,615	132.37

Natural hedge includes exposures which are netted (i.e. long and short exposures in the same currency).

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023**Trade receivables**

Customer credit risk is managed by each business unit subject to the Group's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment and performance of the customers. Outstanding customer receivables are regularly monitored.

76. Previous year figures including those given in the brackets have been re-grouped and/or re-arranged wherever necessary to correspond with current year classification / disclosure.

As per our report of even date
For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership No.053816

Place: Kolkata
Dated: 3rd August, 2023

For and on behalf of the Board

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Sunil Kumar Daga
Director
DIN - 00441579

Arun Garg
Chief Financial Officer

Giriraj Maheswari
Director
DIN - 00796252

Dhananjoy Karmakar
Company Secretary

SHAREHOLDERS INFORMATION

General Information

S. No.	Particulars	Details
1.	Date of Incorporation	1 st April, 1950
2.	Corporate Identity Number (CIN) of the Company	U51109WB1950PLC018728
3.	Registered Office & Investor Correspondence	Industry House 18 th Floor, 10, Camac Street Kolkata - 700 017 West Bengal, India Tel - (033) 4455 5500 Fax - (033) 4455 5537 Email: emil.registered@adityabirla.com Website : www.esselmining.com
4.	Financial Calendar	1 st April, 2023 to 31 st March, 2024
5.	Three key products / services that the Company manufactures/ provides	i) Manufacturing of Iron Ore Pellets ii) Noble Ferro Alloys iii) Generation of energy through renewable resources
6.	Annual General Meeting (AGM), Date and Time	29 th September, 2023 at 11.00 A.M.
7.	Venue of AGM	Registered Office: Industry House 18 th Floor, 10, Camac Street Kolkata - 700 017 West Bengal, India
8.	Dates of Book Closure	23 rd September, 2023 to 29 th September, 2023 (Both days inclusive)
9.	ISIN	Fully paid- up equity share: INE077E01012
10.	Registrar and Transfer Agents	MCS Share Transfer Agent Limited Office No. B3, 3 rd Floor, 'B' Wing, Gundecha Onclave, Kherani Road Sakinaka, Andheri (East) Mumbai -400 072 Ph. No: 022-28516021/6022/46049717 E-mail: cprabu@mcsregistrars.com
11.	Dematerialization of Equity Shares	1958192841 Equity shares out of 1958210853 Equity Shares are dematerialised as on 31 st March, 2023
12.	Financial Information (Standalone)	
(i)	Total Revenue from Operations	INR 943.21 Crores
(ii)	Total Profit / (Loss) for the year	INR 142.21 Crores

SHAREHOLDERS INFORMATION

13.	Subsidiaries:
	The Company has 10 (8 direct, 2 step down) subsidiaries. The direct subsidiaries are Bhubaneswari Coal Mining Limited, Rajmahal Coal Mining Limited, Electrotherm Renewables Pvt. Limited, IGH Holdings Pvt. Limited, EMIL Mines and Mineral Resources Limited, Subhadra Coal Mining Limited, Aditya Birla Unnatti Limited and Novel Jewels Limited whereas, the step down subsidiaries are Palace Solar Energy Pvt. Limited (subsidiary of Electrotherm Renewables Pvt. Limited) and Amelia Coal Mining Limited (subsidiary of Bhubaneswari Coal Mining Limited).

Details of Shareholders' Meetings

1. The details of Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) held in the last three financial years are as under:

Financial Year	AGM/EGM	Venue	Date	Time
2022-23	AGM	Registered Office, Kolkata	29 th September, 2022	11:00 A.M.
2021-22	AGM	Registered Office, Kolkata	29 th September, 2021	11:00 A.M.
2020-21	AGM	Registered Office, Kolkata	29 th September, 2020	11:00 A.M.

2. Special Resolutions passed in the last three financial years:

Date of AGM/EGM	Section(s)	Particulars of Special Resolution
29 th September, 2022	-	No special resolution passed in the AGM or EGM since last AGM held on 29 th September, 2021.
29 th September, 2021	196, 197, 198, 203	Re-appointment and remuneration of Mr. Tuhin Kumar Mukherjee (DIN: 01163569) as Managing Director for a period of one month with effect from 1 st March, 2021
29 th September, 2021	196, 197, 198, 203	Re-appointment and remuneration of Mr. Tuhin Kumar Mukherjee (DIN: 01163569) as Managing Director for a period of one year with effect from 1 st April, 2021
29 th September, 2020	13, 61, 64	Approval for Increase in Authorised Share Capital of the Company and consequential modification of Clause 5 of the Memorandum of Association
29 th September, 2020	13, 14	Approval for Amendment in Articles of Association of the Company
29 th September, 2020	23, 42, 62, 71	Approval for Issue of Compulsorily Convertible Debentures on Private Placement Basis to Resident Shareholders
29 th September, 2020	23, 42, 62, 71	Approval for Issue of Fully Paid-up Compulsorily Convertible Debentures on Private Placement Basis to Non-Resident Shareholder
29 th September, 2020	149, 150, 152	Approval for Re-appointment of Mr. Giriraj Maheswari as an Independent Director for the second term of 5 consecutive years
29 th September, 2020	149, 150, 152	Approval for Appointment of Ms. Anita Ramachandran as the Non-Executive Independent Director of the Company



ESSEL MINING & INDUSTRIES LIMITED

Regd. Office: "Industry House", 18th Floor, 10, Camac Street, Kolkata - 700 017

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