

A FORCE FOR GOOD



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



ANNUAL REPORT 2023-24
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 (upto 31-03-2024)
 Mr. Sunil Kumar Daga
 Mr. Manish Kumar Newar (upto 18-08-2023)
 Mr. Giriraj Maheswari
 Mr. Sushil Agarwal
 Ms. Deeksha Sharma Vats

CHIEF FINANCIAL OFFICER & RISK OFFICER

Mr. Arun Garg

COMPANY SECRETARY

Mr. Dhananjoy Karmakar (upto 07-05-2024)
 Mr. Brundaban Behera (w.e.f. 11-06-2024)

SENIOR EXECUTIVES

Mr. Rajendra Prasad Pansari – Senior President
 Mr. Navneet Jetly – Head HR (w.e.f. 10-06-2024)

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 Mining
 (Odisha & Jharkhand)

Mr. Umesh Kumar Mahato – Head Mining
 (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

Registered Office:

Industry House, 18th Floor,
10, Camac Street,
Kolkata - 700 017, India

Corporate Office:

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

Noble Ferro Alloys Division:

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

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, Khasra No. 10, 13, 31, 37,
Bhadla Solar Park, Vill.: Bhadla, Tehsil-Bap,
District: Jodhpur, Rajasthan-342301 India.

Near Mamaji Ka than, Vill.: Vituza - Balotra,
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

Palace Solar Energy Private Limited:

Plot No - 38/P,51/P,60/P,61/P,74/P And 83/P,
Gujarat Solar Park, Vill - Charanka, Dist. - Patan
Gujarat - 385 350, 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 and 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, India

Aditya Birla Unnatti Limited:

Registered Office:

A-1, Aditya Birla Centre, 1st Floor,
S. K. Ahire Marg, Worli, Mumbai - 400 030, India

Novel Jewels Limited:

Registered Office:

A-1, Aditya Birla Centre, 1st Floor,
S. K. Ahire Marg, Worli, Mumbai - 400 030, India

Financial Highlights

Financial Year	UOM	As per Ind AS									As per IGAAP
		2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Production / Purchase											
Iron Ore	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
Iron Ore Pellet	MT	4,79,118	5,41,010	4,79,000	1,03,051	-	-	-	-	-	-
Noble Ferro Alloys	MT	2,474	2,033	1,963	2,072	1,652	2,385	2,924	3,350	2,647	2,855
Wind Power	Lakh KWh	943	871	935	671	1,040	1,140	917	1,041	1,069	1,022
Solar Power	Lakh KWh	909	931	918	938	936	969	989	989	978	785
Purchase - Iron Ore	MT	5,32,377	3,97,882	-	-	-	-	-	-	-	-
Turnover											
Iron Ore	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
Iron Ore Pellet	MT	4,63,611	4,13,848	4,80,336	50,027	-	-	-	-	-	-
Tailing Material	MT	1,01,272	39,506	-	-	-	-	-	-	-	-
Noble Ferro Alloys	MT	1,660	1,524	1,378	1,279	1,114	1,822	2,126	2,766	2,262	2,122
Wind Power	Lakh KWh	937	836	900	639	1,002	1,087	880	1,004	1,030	984
Solar Power	Lakh KWh	903	924	912	932	930	963	983	982	972	780
Profit & Loss Account											
Net Sales	₹/Lakhs	88,078	92,841	3,67,998	4,00,474	4,17,163	3,46,120	92,237	93,372	73,894	83,650
Other Operating Revenue including Other Income	₹/Lakhs	55,149	45,509	35,626	16,265	8,125	10,458	14,390	11,669	13,040	10,171
Operating Profit (PBDIT)	₹/Lakhs	36,983	43,824	1,96,014	2,27,827	1,78,223	1,78,612	(2,36,156)	25,262	31,978	36,781
Less: Interest	₹/Lakhs	15,066	14,182	15,915	16,778	22,787	29,480	16,130	18,623	17,706	33,819
Gross Profit (PBDT)	₹/Lakhs	21,917	29,642	1,80,099	2,11,049	1,55,436	1,49,132	(2,52,286)	6,639	14,271	2,961
Less: Depreciation	₹/Lakhs	7,038	7,452	8,387	8,270	23,611	7,465	7,708	8,250	7,977	7,514
Less: Impairment Loss	₹/Lakhs	-	-	-	-	-	4,920	-	-	-	-
Profit/(Loss) before Tax & Exceptional Items	₹/Lakhs	14,879	22,190	1,71,712	2,02,779	1,31,825	1,36,748	(2,59,994)	(1,611)	6,294	(4,553)
Current Tax including MAT Credit Entitlement	₹/Lakhs	377	4,823	32,339	34,753	3,324	-	-	-	-	-
Deferred Tax	₹/Lakhs	8,595	3,146	11,084	39,854	42,232	49,280	(87,384)	2,587	3,175	(5,454)
Net Profit after Exceptional Items & Total Taxes (PAT)	₹/Lakhs	5,907	14,221	1,28,289	1,28,172	86,268	87,468	(1,72,610)	(4,198)	3,119	902
Dividend on Preference & Equity Shares (including Dividend Distribution Tax)	₹/Lakhs	-	-	-	-	26	-	11	9	23	23
Retained Profit (PAT less Dividend including DDT)	₹/Lakhs	5,907	14,221	1,28,289	1,28,172	86,242	87,468	(1,72,621)	(4,207)	3,097	879
Balance Sheet											
Net Fixed Assets	₹/Lakhs	65,247	70,339	74,294	77,800	49,014	70,062	64,748	72,139	78,560	84,849
Investments - Non Current & Current	₹/Lakhs	15,49,555	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
Net Other Assets - Long Term & Short Term	₹/Lakhs	4,69,226	4,43,100	4,05,832	2,48,532	52,575	93,074	24,059	4,88,003	4,88,597	4,78,729
Capital Employed	₹/Lakhs	20,84,028	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
Net Worth represented by:											
Share Capital	₹/Lakhs	1,95,821	1,95,821	1,95,821	1,95,821	1,80,758	97	88	88	76	53
Reserve & Surplus	₹/Lakhs	17,12,598	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
Net Worth	₹/Lakhs	19,08,419	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
Loan Fund - Non Current & Current	₹/Lakhs	1,83,600	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
Deferred Tax Liability/(Assets)	₹/Lakhs	(7,991)	(11,984)	(15,187)	(16,948)	(47,663)	(70,707)	(90,134)	(2,748)	(12,311)	-
Capital Employed	₹/Lakhs	20,84,028	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
Ratios & Statistics											
Operating Margin (PBDIT Margin)	(%)	41.99	47.20	53.26	56.89	42.72	51.60	(256.03)	27.06	43.27	43.97
Interest Cover (PBDIT/Interest)		2.45	3.09	12.32	13.58	7.82	6.06	(14.64)	1.36	1.81	1.09
ROACE (PBIT/Avg.CE)	(%)	-7%	2%	85%	165%	155%	172%	-315%	11%	20%	34%
RONW (PAT/NW)	(%)	0%	1%	7%	8%	7%	9%	-24%	0%	0%	0%
Debt Equity Ratio		0.10	0.10	0.11	0.11	0.17	0.33	0.47	0.15	0.18	0.59
Dividend per Share	₹/Share	-	-	-	-	-	2.00	-	1.00	1.00	2.50
Earning per Share - Basic	₹/Share	0.30	0.73	6.55	6.62	4.77	4.84	(19,515)	(553)	415	169
Cash Earning per Share - Basic	₹/Share	0.57	0.83	7.27	8.99	8.38	8.24	(29,938)	1,313	706	523
Book Value per Share	₹/Share	97	91	91	81	72	99,807	82,792	1,02,305	1,18,351	1,23,753
Equity Shares	No.	1,95,82,10,853	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
No. of Equity Shareholders	No.	33	33	33	33	36	35	41	41	42	42

About us

Essel Mining & Industries Limited ('EMIL' or 'the Company') is part of the US\$ 62 billion Aditya Birla Group, and was incorporated in the year 1950. EMIL works in 4 business areas namely a) Manufacturing (Iron ore pellets and Noble Ferro Alloys), b) Mining Services (through Mine Developer and Operator - 'MDO' model), c) Renewable energy with Operations in Wind and Solar Power sectors in India and d) Commercial Mining.

IRON ORE BENEFICIATION AND PELLETIZATION DIVISION

EMIL is engaged in manufacturing of iron ore pellets from beneficiated iron ores fines through the unique Circular Pelletization Technology (CPT). Iron Ore Beneficiation & Pelletisation Plant (IoBP) is located in Basantpur, Keonjhar district of Odisha.

IoBP comprises of 1 million ton per annum capacity (MTPA) of Iron Ore Beneficiation Plant using technology from Allmineral GmbH, Germany and 1 MTPA Iron ore Pelletization plant based on CPT provided by Primetals GmbH, Austria.

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 producers of quality Noble Ferro Alloys in India and has about 25% market share for Ferro Vanadium. Noble Ferro Alloys are used in the manufacturing of alloy steels, high-speed steels and other special grade steels.

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 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).

WIND POWER DIVISION

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

The Company had forayed into Solar Power generation in the year 2012 by installing 5.373 MWp Solar Power Plant at Balotra, 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 conducted by Government of Madhya Pradesh (GoMP) for allocation of Bunder Diamond Block (Mining Lease) in Chhatarpur District of Madhya Pradesh through competitive bidding. Letter of Intent (LoI) for Grant of Mining Lease was issued by the GoMP on 19th December, 2019. The said LoI was valid for period of 3 years.

Later due to aftermath of COVID pandemic the validity of LoI was extended further by six months to 19th June 2023. However, the Company faced challenges in making further progress in developing the project due to delays in getting necessary clearances. Post expiry of the LoI, the Company has informed the GoMP that it does not seek any further extension due to various reasons beyond its control and is not pursuing the project further.

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 & 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. The total geological reserve of the block is around 560 MnMT with open cast potential of around 220 MnMT of coal with peak rated coal production capacity of 7.5 MnMT p.a.

EMMRL has surrendered Radhikapur (East) Coal Mine in June 2022 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 bootcamps 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 subsidiary of the Company, which was incorporated on 12th September, 2022 with an aim to create an aspirational national jewellery brand with best in class product design of diamond studded jewellery, gold jewellery, platinum jewellery and gold coins, bullion and precious stone with a strong regional flavour. During FY 24, NJL signed lease agreement for few initial stores across the metros and large cities in North, West and Central India. NJL is taking necessary steps to start its business operations.

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), is located in Angul District, Odisha. BCML has a contract from MCL to mine 269.5 MnMT 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 24, BCML has produced 24.12 MnMT of coal and removed 7.04 MnCuM of Overburden ('OB').

The NIT dated 23rd December, 2008 was extended at existing terms and conditions for a value up to additional 10% of total contracted value vide letter dated 6th April, 2023. This is expected to be completed during the next financial year.

Till 31st March, 2024, BCML has achieved coal production of 290.69 MnMT & OB removal of 152.27 MnCuM. Remaining coal quantity of 5.76 MnMT is expected to be completed in FY 25.

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

About us

located in Godda District, Jharkhand. RCML has a contract with ECL to mine 199.8 MnMT of coal over a period of 12.5 years. RCML has deployed new age technology equipment comprising of 12 cubic metre excavators, 100 ton dumpers and pressurized water truck having a capacity of 34 KL. During FY 24, RCML has produced 10.20 MnMT of Coal and removed 7.97 MnCuM of Overburden.

ECL, vide its letter dated 10th April, 2024, has given approval to RCML for a time extension of the existing work order for a period of 1107 days starting from 1st April, 2026, in order to mine the balance quantity to be mined of Rajmahal Expansion OCP. Accordingly, extension has been granted to its work order dated 14th April, 2012.

Amelia Coal Mining Limited ('ACML')

BCML and RCML had 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. Accordingly, ACML was incorporated on 11th March, 2022.

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. The mine has extractable open cast coal reserves of 139.48 MnMT and overburden of 512 MnCuM with project life of 28 years. In FY 24, ACML has removed 5.47 MnCuM of overburden and produced 1.25 MnMT of coal.

MINING SERVICES - PROJECT:

Subhadra Coal Mining Limited ('SCML')

SCML, was incorporated on 7th May, 2022 as wholly owned subsidiary of the Company for operating Subhadra OCP (Open Cast Project) of Mahanadi Coalfields Limited ('MCL', a subsidiary of Coal India Limited) located in Angul District, Odisha. SCML signed Coal Mining Agreement with MCL on 17th June, 2022 to carry out development of Mines and production of Coal from Subhadra OCP. The Coal Mining Agreement is for 25 years with contracted coal quantity of 524 MnMT, overburden volume of 586.41 MnCuM and peak rated coal production capacity of 25 MTPA.

The process of obtaining statutory clearances and land acquisition are in progress.



Our Presence

Management Discussion and Analysis



Thomas Maliackal Cherian
Managing Director

OVERVIEW

The world economy proved more resilient than expected in 2023 amid significant monetary tightening and lingering policy uncertainties worldwide, even as multiple shocks arising from conflict and climate change wrought havoc on the lives and livelihoods of millions, further jeopardizing progress towards sustainable development. Several large developed economies showed remarkable resilience, with robust labour markets supporting consumer spending despite sharp monetary tightening. At the same time, inflation gradually declined in most regions on the back of lower energy and food prices, allowing central banks to slow or pause interest rate hikes. (Source - UN, World Economic Situation and Prospects)

This veneer of resilience, however, masks both short-term risks and structural vulnerabilities. Underlying price pressures are still elevated in many countries. A further escalation of conflicts in the Middle East poses the risk of disrupting energy markets and renewing inflationary pressures worldwide. As the global economy braces for the lagged effect of sharp interest rate increases, the major developed country's central banks have signaled their

intention to keep interest rates higher for longer. The prospects of a prolonged period of higher borrowing costs and tighter credit conditions present strong headwinds for a world economy that is saddled with high levels of debt. The world economy is also in need of increased investment, not only to resuscitate growth but also to fight climate change and accelerate progress towards the Sustainable Development Goals (SDGs). (Source - UN, World Economic Situation and Prospects)

Against this backdrop of lingering risks and uncertainties, global GDP growth is projected to slow from an estimated 2.7 percent in 2023 to 2.4 percent in 2024. Growth is forecast to improve moderately to 2.7 percent in 2025 but will remain below the pre-pandemic trend growth rate of 3.0 percent. While the world economy avoided the worst-case scenario of a recession in 2023, a protracted period of low growth looms large. Growth prospects for many developing countries, especially vulnerable and low-income countries, have remained weak, making a full recovery of pandemic losses ever more elusive.

Gross Domestic Product (GDP) in South Asia grew by an estimated 5.3 percent in 2023 and is projected to grow by 5.2 percent in 2024, driven by a robust expansion in India, which remains the fastest growing large economy in the world. Growth in India is projected to reach 6.2 percent in 2024, slightly lower than the 6.3 percent estimate for 2023, amid robust domestic demand and strong growth in the manufacturing and service sectors.

SEGMENT WISE ANALYSIS & REVIEW

Global Steel and Iron-Ore market in CY 23

Global crude steel production reached 1.89 BnMT in 2023, largely stable compared with 2022, according to World Steel data. The steel production of China, the largest steel producing country was around 1.02 BnMT in CY 2023 compared to 1.01 BnMT in CY 2022.

Global steel demand is expected to rise by 1.7% to 1.79 BnMT in 2024 and to increase further in 2025, as per the World Steel Association. India is expected to be the main driver of demand growth as Chinese demand continues to decline. After two years of decline and severe post-pandemic market volatility, there are signs of global steel demand "settling in a growth trajectory in 2024 and 2025". Global demand in 2025 is expected to rise by 1.2% to 1.82 BnMT.

Management Discussion and Analysis

Apparent steel use in China, the world's top producer and consumer of the metal, fell by 3.3% in 2023 and is expected to be steady in 2024 as a decline in real estate investment is offset by growth from infrastructure investment and manufacturing sectors.

According to S&P Global Commodity Insights, China's steel production is expected to slow by 0.5% in 2024 as mills look to address oversupply and weak profit margins. In the near term, analysts with S&P Global expect China's iron ore imports to moderate on the back of a slowdown in steel production, exacerbated by winter emission curbs with iron ore prices to remain elevated in the first half of 2024 before easing back in the second half, as China's steel production scales back further. Slowing growth in seaborne exports from Australia & Brazil will be a key factor in keeping prices strong at an average \$119/dmt in 2024. India, the second largest global steel producer, increased production in 2023 by 11.8% to 140.2 MnMT.

Production in Japan, the third largest globally, dipped 2.5% to 87 MnMT.

In 2023, the European Union is reported to have reached 126.3 MnMT in crude steel, down by 7.4% from 2022.

FY 2024 saw volatility in International CFR Price of 62% Fe Iron Ore Fines with prices touching its lowest level of US\$ 97 PDMT in May, 2023 and its highest level of US\$ 144 PDMT in January, 2024. Average Price for FY 24 was US\$ 119.34 PDMT. In CY 2023, India's Iron Ore exports increased by around 3X times against CY 2023 majorly due to removal of 50% export duty on all grade of iron ores since 18th November, 2022. On overall basis, China is the largest importer of iron ore in the world. China accounts for 74.2% of global iron ore imports in 2023. China's demand for imported iron ore has most likely peaked, but the composition of future imports is likely to shift as the world's biggest steel producer seeks to decarbonise. China, which buys about 75% of all seaborne iron ore, imported 1.18 BnMT of the key steel raw material in 2023, a record high, according to customs data. But since 2019, iron ore imports have been locked in a fairly narrow range between 1.07 BnMT and the 2023 peak. (Source - Reuters, Steelmint)

Indian Nobel Ferro Alloys Market in FY 24

One of our main products Ferro-Molybdenum, uses Molybdenum Oxide as principal raw material. Prices of Molybdenum Oxide witnessed a sharp reduction from US\$ 24/lb on 31st March, 2023 to US\$ 16.65/lb on 12th April, 2023.

Molybdenum imports reduced during FY 24 indicating slowness in Stainless Steel and Alloy Steel Consumption.

Similarly, 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 Re-bar did not pick up in China.

Ferro Vanadium price 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\$ 38/kg as per demand-supply situation by March 2023. During FY 24, prices further softened to US\$ 27 per Kg due to lower demand from China.

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 FY 25 as well. Vanadium battery segment is another sector which is growing at faster pace and will increase consumption of Vanadium in coming years. Reality Sector in China is also showing signs of recovery.

Global Renewable Energy Scenario

The world is on course to add more renewable capacity in the next five years than has been installed since the first commercial renewable energy power plant was built more than 100 years ago. Under existing policies and market conditions, global renewable capacity is forecast to reach 7,300 GW by 2028. This growth trajectory would see global capacity increase to 2.5 times its current level by 2030.

Management Discussion and Analysis

Solar PV and Wind will account for 95% of global renewable expansion, benefiting from lower generation costs than both fossil and non-fossil fuel alternatives. In a key COP 28 commitment, 130 countries pledged to triple the world's renewable energy capacity and to double the annual rate of energy efficiency improvements by 2030, in a push to limit global warming to 1.5°C above pre-industrial levels by the end of the century. The signatories collectively accounted for 40% of the global CO₂ emissions from fossil fuel combustion, 37% of the emissions from global energy demand and 56% of global.

Overall Global renewable capacity additions could reach 550 GW in 2024 in IEA's accelerated case, almost 20% higher than in the main forecast. This is mainly due to a more rapid deployment of residential and commercial PV installations, assuming a faster implementation of recent policies and incentives. The upside for utility-scale onshore wind and solar PV projects mostly depends on the pace of permitting, construction and timely grid connection of projects under development.

Indian Renewable Market

Globally, India ranks fourth in total wind installations, with 45 GW of installed onshore wind as of January 2024. It is the second-largest wind market in the Asia Pacific region after China. As per the National Electricity Plan of the central government for the period ending 2032, India's installed wind capacity is estimated to amount to around 73 GW in 2026-27 and 122 GW in 2031-32.

As of May 2024, Renewable energy sources, including large hydropower, have a combined installed capacity of 195.01 GW. The following is the installed capacity for Renewables:

- Wind power: 46.65 GW
- Solar Power: 85.47 GW
- Biomass/Co-generation: 10.35 GW
- Small Hydro Power: 5 GW
- Waste To Energy: 0.59 GW
- Large Hydro: 46.92 GW

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables and achieve net-zero carbon emissions by 2070. India aims for 500 GW of renewable energy installed capacity by 2030. India aims to produce 5 Mn Tonnes of green hydrogen by 2030. This will be supported by 125 GW of renewable energy capacity.

Renewables to stay at the centre of India's climate policy as 2024 is expected to see the highest renewable capacity addition (>20 GW). Falling module costs globally and tender backlog to play a vital role in record capacity addition outlook for 2024. Hybrid renewable tenders have gained prominence and are expected to continue to rise. Stand-alone storage tenders (technology agnostic) are expected to increase as the need for balancing variable generation and grid management rises with higher penetration of renewables.

As India firmly establishes its climate credentials, 2024 is expected to be the year that will define the "nuts and bolts" of domestic carbon strategy. In 2023, India passed the 2023 Carbon Credit Trading Scheme (CCTS), or the "principal" scheme with both segments (compliance and voluntary).

With stellar achievements during G20 and COP28, India continues to enhance its influence as voice of global south. India's climate action agenda will remain the core attractor for foreign investments and supply chain partnerships.

Management Discussion and Analysis

Coal market Scenario

Coal remains a critical fuel source for India's growing economy. The power sector accounts for the lion's share of coal offtake and has seen a significant rise in coal consumption and supply in recent years. Despite the growing emphasis on renewable/non-fossil fuel-based energy, it is envisaged that there will be incremental coal-based thermal capacity additions to cater to the growing domestic energy needs, further creating demand for this resource.

Coal production and supply trends

In 2023-24, India's largest coal producer, Coal India Limited (CIL) contributed 77 percent of the total production in the country. Overall, CIL produced 773.6 MT of coal, registering 10% growth over a base of 703.2 MT in FY 23. This is the first instance where the Company has recorded double-digit growth in two successive years since its inception. In volume terms, the output expanded by 70.4 MT, the second-highest increase.

For FY 24, CIL's supplies to the power sector have reached 618.5 MT, an increase of 31.9 MT compared to the 586.6 MT in FY 23, reflecting a growth of 5.4 per cent.

There has also been a growing dependence on imported coal for the power generation sector. Compared to 2022-23, coal imports by the power plants surged by 13.50 MT, reflecting 8.31% rise translating to a total import volume of 175.96 MT in 2023-24 compared to 162.46 MT in 2022-23. During 2023-24, coking coal import was 57.22 MT of coal as compared to 54.46 MT during FY 2022-23.

The way forward

Coal remains an indispensable component of India's energy mix in the current scenario. A key highlight in FY 24 was coal and lignite production reaching 1 BnMT (1,039 MT). As per projections, the demand for coal is expected to reach 1.3-1.5 BnMT by 2030. CIL has set a target of achieving a production volume of 1,000 MT by FY 26. While the long-term goal is a transition towards cleaner energy sources, the immediate focus lies in optimising coal utilisation and exploring cleaner alternatives.

IRON ORE MINING DIVISION

During the FY 2023-24, the Company was not into iron ore mining business, due to which there is no operational performance under this segment.

NOBLE FERRO ALLOYS DIVISION

Operational Performance

Particulars	Unit	FY 24	FY 23
Production Volume*	MT	2,474	2,033
Sales Volume	MT	1,660	1,524
Turnover	INR crores	318.43	314.08
EBITDA (including other income)	INR crores	5.05	14.42

*Production includes 718 MT (Previous Year 591 MT) used for captive consumption.

During the year under review, lower EBITDA has been reported mainly due to downward trend in benchmark FeV prices during the year amidst weak global scenario and sharp fall in Molybdenum Price in beginning of financial year. These factors resulted in EBITDA of INR 5.05 Crores, in comparison to INR 14.42 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.

Management Discussion and Analysis

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

Vanadium demand in India is growing as there is Government thrust on Infrastructure projects, Defence segment & Stainless Steel Production. Vanadium battery Segment are other sectors which are picking up pace and will increase consumption of Vanadium in coming years.

Molybdenum imports are, on the other hand are not growing, indicating slowness in Stainless Steel and Alloy Steel Consumption. NFA Division continue to focus on profitable volumes and customer engagement to maintain growth.

WIND POWER DIVISION

Operational Performance

Particulars	Unit	FY 24	FY 23
Net generation*	Lakhs KWh	937	836
Turnover	INR crores	23.61	20.77
EBITDA (including other income)	INR crores	12.09	12.15

*Generation is net of auxiliary power consumption.

FY 24 net generation is higher by 12% compared to FY 23, primarily due to better wind availability compared to last year.

Outlook

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

Business will strive to improve upon operational efficiencies.



Noble Ferro Alloys Division, Vapi, Gujarat



Wind Power Division, Dhule, Maharashtra

Management Discussion and Analysis

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 8.99 Crores during FY 24.

Further, the Division has earned a net revenue excluding VCS sale of INR 58.00 Crores through the sale of power from its 60.60 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	3,51,84,504	22.24	Rajasthan Renewable Energy Corporation Limited
11 MWp	Kalwakurthy (Telangana)	30-06-2014	1,61,16,300	10.60	Telangana State Southern Power Distribution Company Limited
5.60 MWp	Achampet (Telangana)	07-07-2014 5.50 MWp 03-10-2015 100 KWp	80,38,970	5.19	Telangana State Southern Power Distribution Company Limited
11 MWp	Peddashankarampet (Telangana)	28-07-2014	1,50,07,900	9.65	Telangana State Southern Power Distribution Company Limited
11 MWp	Mustyal (Telangana)	26-09-2014	1,59,39,200	10.32	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.

IRON ORE BENEFICIATION & PELLETISATION (IoBP) DIVISION

Operational Performance

Particulars	UoM		FY 24	FY 23
Production Volume	MT	Iron Ore Pellets	4,79,118	5,41,010
	MT	Iron Ore Concentrate	2,11,357	2,16,190
Sales Volume	MT	Iron Ore Pellets & Tailings	5,64,884	4,53,353
Turnover	INR crores	Iron Ore Pellets & Tailings	480.75	428.66
EBITDA (including other income)	INR crores		(100.54)	91.06

Outlook

India's pellet capacity increased around 5% i.e., from around 133 MnMT in FY 23 to around 140 MnMT in FY 24. India's pellet production was recorded at 92 MnMT in FY 24, up 12% y-o-y against 82 MnMT recorded in FY 23. India's Pellet

Management Discussion and Analysis



Solar Power Plant



IoBP Division

production got boost with removal of Export Duty on Pellet since November 2022. Odisha enjoyed the lion's share of around 31% in India's pellet production in FY 24.

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

Bunder Diamond Project is located in Chattarpur District of Madhya Pradesh with estimated deposit of 34 Mn Carat Diamonds. The Company had received LoI for execution of mining lease on 19th December, 2019.

Post expiry of the LoI on 19th June, 2023, the Company had not sought any further extension due to various reasons beyond its control and in view of other challenges. The Company is not pursuing the project further.

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 EdTech. The company continues to explore new business opportunities.

NOVEL JEWELS LIMITED (NJL)

NJL is a subsidiary of the Company which was incorporated to carry on business as manufacturers and dealers in gold, silver, other precious metals including diamond studded jewellery, gold jewellery, platinum jewellery and gold coins, bullion and precious stones.

During the year, NJL signed lease agreements for few initial stores across metros and large cities in North, West and Central India. NJL started product design and received sanction of limits from banks to fund capex and working capital requirement. EBITDA loss during FY 24 was INR 50.02 crores (Loss of INR 0.87 crores in FY 23) mainly on account of onboarding of employees and initial activities for commencement of business operations.

NJL is taking necessary steps to start its business operations at the earliest.

COMMERCIAL COAL BUSINESS

EMIL Mines And Mineral Resources Limited (EMMRL)

EMMRL is a wholly owned subsidiary of the Company formed to focus on commercial coal mining. Upon issuance of

Management Discussion and Analysis

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. EMMRL is in process to complete the essential pre-requisites such as to obtain Forest and Environment Clearances, Land acquisition and Rehabilitation & Resettlement of Project Displaced Families, grant of Mining Lease, development of Mine infrastructure, etc.

During the FY 2023-24, EMMRL has obtained recommendation for Grant of Environment Clearance from EAC, approval for Wildlife Conservation Plan from Principle Chief Conservator of Forest (Wildlife), NOC from Collector for three Gram Sabhas conducted under Forest Right Act, 2006 for diversion of Forest Land and Forest clearance of 85 Ha for 400KVA HT line Diversion. EMMRL has taken possession of 50 Ha of R&R land and developmental work such as demarcation of plots, road, drain, construction of substation and overhead line work has been started. Efforts are being made to obtain Forest Clearances which is pending with MoEF & CC, Government of India.

(ii) Radhikapur (East) Coal Mine

EMMRL had submitted a request to surrender Radhikapur (East) Coal Block in June, 2022. 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 is expected to be held in September 2024.

MINING SERVICES BUSINESS THROUGH SUBSIDIARIES

Bhubaneswari Coal Mining Limited (BCML)

Operational Performance

Particulars	UoM	FY 24	FY 23
Coal Production	MnT	24.12	30.00
Revenue from operations (Net)	INR Crores	557.63	653.33
EBITDA (including other income)	INR Crores	281.65	192.99

BCML has achieved its volume targets and it has registered an increase in EBITDA by 45.94% in FY 24 due to increase in Mining Fees by INR 13.09 per ton (from INR 225.41 to INR 238.50); and decrease in OB Removal by 22%.



BCML – Coal Mine



BCML – Mine View

Management Discussion and Analysis



RCML – Coal Mining



Wellness camp – RCML

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.

Till 31st March, 2024, BCML has achieved the Coal production of 290.69 Mn ton & OB removal of 152.27 MnCuM. Balance Coal quantity of 5.76 Mn ton is expected to be completed in FY 24-25.

Rajmahal Coal Mining Limited (RCML)

Operational Performance

Particulars	UoM	FY 24	FY 23
Coal Production	MnT	10.19	3.89
Revenue from operations (Net)	INR Crores	338.87	128.22
EBITDA (Including other income)	INR Crores	101.53	(21.15)

During the financial year 2023-24, your RCML has produced 10.19 MnMT of Coal compared to 3.89 MnMT during the previous year and removed 8.03 MnCum of Overburden compared to 3.51 MnCum during the previous year. The increase in volumes was on account of availability of land during the financial year under review and other operational efficiencies.

On RCML's request, Eastern Coalfield Limited ('ECL') vide their Approval Order Ref. No. ECL/ROCP/Agent/24-25/16 dated 10th April, 2024 has given approval to RCML for time extension of 1107 days starting from 1st April, 2026 based on the hindrances recorded for the work executed till 29th February, 2024 with reference to existing work order Ref. No. ECL/HQ/CMC/W.O/Rajmahal/Expansion OCP (17MTY)/264 dt. 14.04.2012.

Amelia Coal Mining Limited (ACML)

Operational Performance

Particulars	UoM	FY 24	FY 23
Coal Production	MnT	1.25	0.31
Revenue from operations (Net)	INR Crores	169.83	17.58
EBITDA (including other income)	INR Crores	(18.66)	(7.50)

Management Discussion and Analysis



Conveyor and dispatch road – ACML



ACML – Coal Mining

ACML has achieved significant milestones during FY 2023-24 in terms of production of Coal Mining, removal of Overburden (OB) and dispatch of Coal. During the year, ACML has produced 1.25 MnMT of Coal (0.31 MnMT in FY 2022-23) and removed 5.47 MnCuM, of Overburden (1.60 MnCuM in FY 2022-23) in its first full year of mine operation. During FY 2023-24, ACML has dispatched 1.26 MnMT of Coal.

Construction of Coal Handling Plant (CHP) and other mining infrastructure such as Coal Lab, VTC, Office Building, Stores, Canteen etc. has started and progressing well. Construction of Railway Siding will commence upon availability of Land from THDC India Ltd.

Subhadra Coal Mining Limited (SCML)

During the financial year FY 24, SCML has obtained major statutory clearances/approvals as stipulated under Conditions Precedents like Environment Clearance, Forest Clearance Stage-I, No Objection Certificate (NOC) for ground water issued by CGWA. Compliance of Stage-I Conditions in under progress to obtain FC Stage-II Clearance. Land Acquisition is being done as per the Coal Bearing Areas (Acquisition and Development) Act, 1957. Land, structure and tree yadast activities are in progress for preparation of compensation roll and award to villagers.

HEALTH, SAFETY AND ENVIRONMENT

The Company is committed to adopt robust Health, Safety and Environment practices to achieve sustainable growth while ensuring well-being of our employees, stakeholders and communities. The Company has policies to foster a safe work environment, minimize environmental impact and comply with regulatory requirements.

Safety First: Transforming Workplace Culture

Our commitment to safety goes beyond words. Comprehensive safety transformation journey, started launch of 10 lifesaving rules is now a cornerstone of every employee's role. These rules are not just guidelines, they're conditions of employment.

Further, we've empowered employees to become active safety champions through our behavior-based safety program. This program, along with our mandatory Safety Observation process, has led to a dramatic improvement in reporting of unsafe acts and unsafe conditions.

Management Discussion and Analysis

Protecting Your Health: A Holistic Approach

The Company understands that safety goes beyond physical well-being. 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.

Life Unlimited: Investing in Employee's Well-being

The Company's commitment to employee's well-being extends beyond workday. Our Life Unlimited framework offers a holistic approach to wellness, encourages preventive healthcare and empowers our employee to live a healthy, fulfilling life. We also offer pre-employment and periodic medical check-ups for comprehensive health monitoring.

The Company remains steadfast in its dedication to create a Safe, Healthy and Environmentally responsible workplace by adopting proactive approach to Health, Safety and Environment management not only to safeguards our employees and the environment but also supports our long-term business sustainability and success.

HUMAN RESOURCE MANAGEMENT

Recognition & Award

Our Group Purpose speaks about Enduring Bonds which focuses on building long-lasting relationships based on trust, care and respect. To recognize and celebrate the long service rendered by employees, Work Milestone Awards are instituted as a token of gratitude and good gesture.

In our ongoing commitment to innovation and operational excellence, we initiated, 'Ideathon'. Ideathon invites individuals or teams to pitch ideas that address pertinent business challenges across themes such as operational excellence, digital innovation and sustainability. 'Ideathon' serves as a platform for cross-learning, networking and collaboration, offering recognition from senior leadership and fostering a culture of creativity and impactful problem-solving.

In order to bring in the culture of structured problem-solving approach we have initiated the Improvement Projects initiatives. This shall enable each and every employee to identify the problems in their working environment and use Total Quality Management (TQM) techniques involving Kaizens, QCC, six sigma depending on the intensity of the problem and bring in tangible and intangible benefits to the organization.

Talent Management

Echoing our group's philosophy, at Essel Mining, our foremost commitment lies in nurturing our most valuable asset—our people—harmonizing our endeavors seamlessly with ABGs vision through a resilient 'Development Culture'. At Aditya Birla Group, our people are our most valuable asset, and our commitment to nurturing this asset aligns seamlessly with our Corporate Vision. Over the years, we have been dedicated to fostering a robust 'Development Culture' that stands at the core of our operational philosophy. Our Employee Value Proposition described as 'A World of Opportunities' (AWOO), pledges to deliver unique and comprehensive opportunities for personal and professional growth across four key pillars: learning & development, career development, recognition, and well-being.

Central to our people strategy is a robust talent management framework. The framework's primary goal is to ensure a sustainable & robust succession pipeline, essential for maintaining a competitive edge and nurturing a strong leadership for the future.

Our talent philosophy revolves around the identification, development, nurturing and retention of talent. Our approach includes a structured potential assessment process for all management cadre employees. This assessment, followed by detailed talent reviews at the unit, cluster and business levels, helps identify our top 15% talents. Recognizing the need to harness this significant potential, we introduced the "Career Catalyst" initiative. This strategic intervention is designed to address

Management Discussion and Analysis

competency gaps & enriches their proficiency by leveraging group-wide opportunities to maximize their developmental prospects.

To further empower our employees in owning their career trajectories, we introduced a group led initiative named 'Careability'. This programme caters to the F10B10 cohort (i.e. employees who are in the First 10 year of their career), equipping them with diverse skills necessary for success and advancement within Aditya Birla Group.

Additionally, we introduced a programme called 'Nurturing Talent' to engage and enhance effectiveness of the People Managers in their pivotal role of talent development. Through capability development workshops, we enhance their skills in conducting effective potential assessments, curating development plans for their teams, holding meaningful career conversations to name a few.

In conclusion, our talent management efforts are intricately designed to not only meet the immediate needs of our organization but to anticipate and prepare for future challenges. By investing in our people, we are building a more resilient, skill based and future-ready workforce, ready to propel EMIL towards sustained growth and excellence.

Learning & Development

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. In order to strengthen the core, i.e. the middle management group, a program called Lead. The Change is being conducted in partnership with the Gyanodaya team.

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. There is also a lot of focus on developing the young talent, i.e. the Graduate Engineer Trainees hired from campus in different specializations. Their training module contains business induction, policy awareness, campus to corporate behavioral program, mines/plant visits and technical trainings on various topics identified with the help of various subject matter experts (SMEs). By this means, the Company also recognizes and focuses on providing a platform for SMEs for knowledge sharing and handholding the next kin of leaders.

In FY 24, we made significant strides in the area of learning development, achieving an overall coverage of 84% across all employee cadres. Staff cadre coverage improved notably, increasing by 4% compared to 58% of last year, while Management cadre maintained a robust 96% coverage. Additionally, we enhanced our learning initiatives, with total learning hours for the organization expanding by approximately 4.5 times compared to the previous year. The overall training man-days stands at 6 man-days per person in FY 24. This growth was seen particularly at the level of Junior Management and Staff levels, which saw increases in learning hours by 3 times and 34 times, respectively.

We have leveraged both internal programs and external platforms like Gyanodaya to deliver diverse training in behavioral, technical/functional, and compliance areas, which has led to doubling the total number of formal learning programs as compared to last FY. These efforts underline our commitment to fostering a skilled, knowledgeable workforce enabling them to meet the evolving demands of our industry.

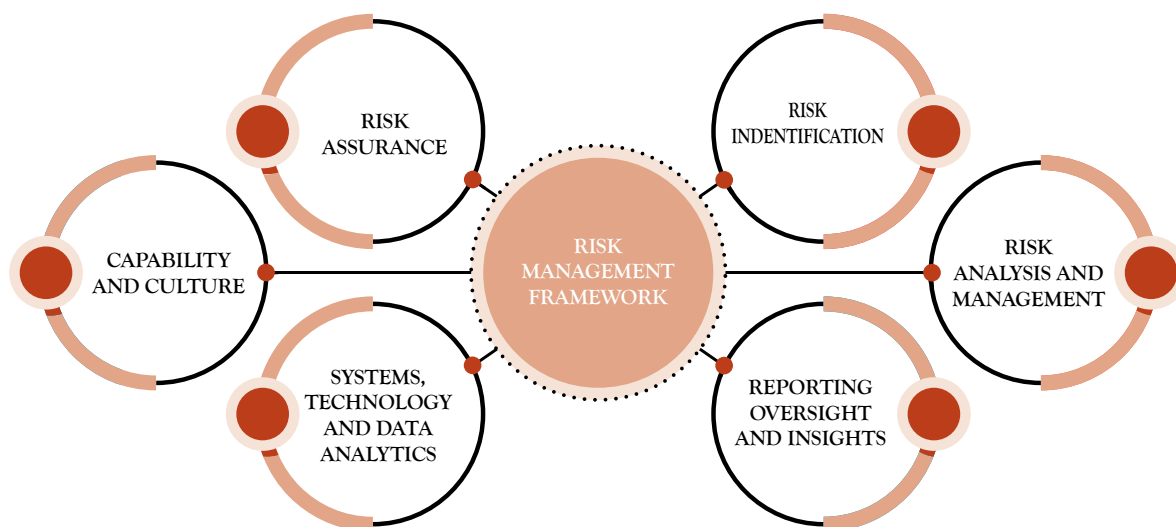
RISK MANAGEMENT

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.

Management Discussion and Analysis

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 is followed in identifying risks. 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. EMIL closely monitor the risks which may have potential short-to-long-term impacts on its business. This includes impacts on 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,

Management Discussion and Analysis

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 2023–24

Towards enriching lives: A brief narrative on our CSR engagement

“There is a lot to distinguish us from the rest of the world. Over the last decade and a half, India, the world’s largest democracy, has been on an epic journey of growth and evolution. The heartening reforms agenda flagged off over the last couple of decades, has turned the tide with the upliftment of over 400 million people from the mire of poverty.

Public infrastructure is gaining momentum. The digital revolution is undeniably enhancing productivity and stoking employment. India stands at the cusp of becoming the next great economic power. As it is, we are the world’s fastest growing economy, at an estimated rate of 7.5%, which is truly amazing. GDP grew at a whopping 8.6% in the year to the 4th quarter of 2023. In a NASSCOM study as well as in the TOI edit (Swaminomics) on the rise of Global Capabilities Centres (GCC) setup in India by multinationals for their multiple R&D and other services, they have mentioned that in 2023, 1580 centres were engaged in pursuit of their business. Today, the GCCs employ more 3.2 million Indians.

We are the only country world over to record an estimated 2.3 million STEM graduates. Truly a terrific resource.

Furthermore, India is amongst the youngest countries in terms of our youth force. The median age of 28.2 implies that half the population is below this age. India’s population bulge is sharpest in the 15 to 24 age group.

The magnitude of India’s demographic dividend is sizeable enough to sustain economic growth of 8% over the next two to three decades. This tantalizing growth potential arises from the interplay of several forces that are playing out along with the demographic dividend. But there are anxieties as well. The foremost concern that haunts us is the specter of rising unemployment.

The India Skills Report states that only 52.3 percent of recent graduates are employable. This underscores the need to retune our education systems, so that they result in meeting market or industry needs. The New Education Policy has taken a step but still has a long way to go. Even though a macro level issue, we believe corporates can play a vital role.

Concerted efforts are required not only leaning on the government, but captain of industry, academicians, champions of innovation, among others, to enhance the relevance and effectiveness of education per se and skill training institutes.

To address anxieties, in our CSR endeavours, besides our focus on health, educations, and infrastructure, our gaze is fixed on getting a secure life for the underprivileged through the right kind of training, right kind of learning and development, more so of skill development, so that going forward they have a market value.

At the ground level, we have embarked on training over 3 lakh farmers in scientific agro field management, practices and crop cultivation. We have helped formation of 6000 women SHGs. Our playbook also encompasses skills training centres attuning them to the market requirement.

What is important is that of ensuring circularity, entailing that all that they produced is willingly accepted by the customers and they have an assured level of income. The loop is complete.

Your Company, Essel Mining & Industries Limited has made significant strides of its CSR Initiatives in various places across the Country. Read about how your Company is enriching lives, aligning with the UNSDGs.”

Rajashree Birla
Chairperson,

Aditya Birla Centre for Community Initiatives and Rural Development



Lifeline Express Project, Singrauli, MP



Lifeline Express Project, Godda, Jharkhand

Social Report 2023–24



CPAA – HPV Vaccination, Maharashtra



Eufront – Educational Project, Rajasthan

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.

Towards Inclusive Growth: CSR Report 2023-24

A summary of our work:

SDG-3: Ensuring healthy lives and promoting well-being for all, in all age groups

We continued two Life Line Express (LLE) projects through Impact India Foundation in Jharkhand and Madhya Pradesh. Medical facilities were provided to 19,516 villagers at remote locations, servicing 11,027 Individuals. Our focus was on women-related health issues and their well-being. Under its aegis, we conducted 1,416 surgeries (Dental, ENT, orthopaedic and plastic surgery for cleft lips) and distributed 3,325 aids and appliances, including spectacles, hearing aids and callipers.

To help prevent cervical cancer, we continued to arrange to give two doses of HR-HPV vaccines to 7,500 school girls in Maharashtra through Cancer Patients Aid Association.

To provide medical treatment to the underprivileged, advanced medical equipment was given to Shree Vishudhanand Hospital & Research Institute, Kolkata and Sankara Nethralaya, Kolkata.

In partnership with I-Hear Foundation, Mumbai, cochlear implant surgeries were performed on 10 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 354 schools, benefitting 6,622 students. This project aims to create mental health awareness by training teachers and providing interventions to students.

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 14,995 patients were treated at these medical camps, out of which 4,966 and 4,166 were for women and children respectively.

Similarly, at Angul, our mobile health unit regularly organises health camps for 14 villages. These mobile health camps also conduct pathology tests, distribute medicines and provide referral guidance. Over 16,347 patients were treated at these medical camps, out of which 8,406 and 1,114 were for women and children respectively.

Furthermore, 75 number of cataract surgeries were conducted at Sunderbans, West Bengal through Dighir Ganguly Foundation Trust.

We have committed for medical treatment of underprivileged individuals of the Society through G. D. Birla Medical Research and Education Foundation.

We have committed to promote three important health issues in 2 cities i.e. Mumbai & Bhubaneshwar where the health issues have reached epidemic proportions – TB, diabetes & Hypertension with a target to cover a population of 15,000 – 18,000 over 3 years through Society for Promotion of Area Resource Centres.

Social Report 2023–24

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. Nearly 429 students leveraged our e-education project in Rajasthan, implemented by our CSR partner Ashrya.

We offered merit-cum-need-based scholarships to needy students of Birla Institute of Technology & Science, Pilani, Rajasthan.

We have contributed towards the construction of 'Adhigam Bhoomi ('Apni Mitti Se Judi Shiksha') in Joka, West Bengal, which will be a boon for the underprivileged.

We have provided a Tata Cityride School Bus for underprivileged students from nearby slums for education and industrial tours for Government sponsored polytechnic students of Ramkrishna Mission Calcutta Students' Home run by Ashrama.

We have committed to offer Scholarships to needy students for further studies through 'A World of Opportunity Foundation'.

SDG-9: Build resilient infrastructure

We have contributed for an integrated village community development project which is being making difference to 2,020 rural residents in the Talcher Block, Angul District, Odisha, through Concern India Foundation.

Through United Way India and Sambandh, we are catering to 4 Gram Panchayats of 40 villages targeted for integrated village Community Development in the Pallahara Block, Angul District.

Contributed towards construction of 2,450 meters of road including retaining wall for common people in Nedhigotha Village, Basantpur, Keonjhar, Odisha.

Our CSR spends

For the year 2023–24, we have invested INR 25.33 crores in above CSR Projects.

Our Board of Directors, our Management and our colleagues across EMIL are committed to enrich lives of the underprivileged and continue to be a force for good in the locales in which we operate and beyond.



Cataract surgeries – Sunderban, West Bengal



Cityride School Bus – RK Mission Calcutta Students Home



Community Development Project – NYSDRA, Odisha



Smile on Wheels – Singrauli, M.P.

SUSTAINABLE DEVELOPMENT – ENRICHING LIVES THROUGH RESPONSIBLE MINING



Safety pledge

Your Company's endeavour is to become a diversified global mineral resource company by adopting the best sustainable business practices and adhering to the group purpose of "Enriching Lives, by building dynamic and responsible business and institutions that inspire trust". Your Company, through its sustainable practices is committed for conservation of mineral resources, protection of the environment, development and enhancement of health, safety and well-being of its people, creating value for its stakeholders and contributing to the society at large.

Your Company started sustainability journey in 2013 by defining the sustainable business model based on three pillars of responsible stewardship, stakeholder engagement and future proofing. The model is supported by the Aditya Birla Group Sustainability Business Framework (ABG SBF). The Sustainability Model of the Group has undergone fine tuning in 2021 and is now gaining momentum on **Sustainability Approach 2.0**, where the Company as part of the Group is building the resilience in its business strategies and operations to ensure that their aggregate impact remains within the planet's safe operating limits, by taking into account:

1. Its Business sectoral uniqueness;
2. Its Geographies/States of operations;
3. Its Stakeholder expectations across of their value chains in keeping with;
4. Short and long-term time horizons.

This approach has led to the Company in being able to keep the approach both contextual and dynamic. It allows us to keep up with the changing business, regulatory, societal and political landscapes. Through this approach, we have done the following:

1. Identifying and understanding value chain aspects, both upstream on supplier side and downstream on customer/consumer side;
2. Identifying and prioritizing material aspects across time horizons and expectations of various key stakeholders;
3. Embed sustainability related aspects into our business strategies with time-based measurable targets; and
4. Annual action plans that can be monitored for products, operations and supply chains to remain sustainable.

Through this integrated approach to the double materiality assessment process, EMIL is identifying and defining material ESG areas; targets and processes for those areas; and using key enablers to deliver on the set targets and goals; applying a strong governance mechanism to track, monitor and assess.

In accordance, your Company has well defined Environmental, Social and Governance (ESG) strategy which draws on the sustainability tenets of the Group. The Company through sustained interactions with all key stakeholders and thorough understanding of the megatrends have identified 16 Materiality Aspects to address with short, medium and long-term targets.

SUSTAINABLE DEVELOPMENT – ENRICHING LIVES THROUGH RESPONSIBLE MINING

The identified Material Aspects are:

GHG Emissions Management & Climate Change	Occupational, Health and safety	Empowering Communities	Digital Transformation, Innovation and R&D
Biodiversity Management	Human rights	Land Acquisition, Rehabilitation, & Closure (LARC)	Risk management
Water Management (Resilience)	Diversity, Equity and Inclusion	Transparency and reporting	Mineral Resource Governance
Responsible Supply Chain & Mineral Resource Management	Talent Management	Stakeholder Relationship Management	Data Privacy & Cyber Security

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 re-certification audit in October 2023 by Intertek India Limited. NFA Vapi Units ISO system certification is now valid till 2026. 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

• GHG Emissions Management & Climate Change:

Your Company has undertaken various measures to reduce the specific energy consumption and thus reducing GHG intensity. Your Company has installed 75 MW Wind Power project at Dhule & Nandurbar districts of Maharashtra. The renewable energy generated is wheeled to Maharashtra State Discom thereby reducing the dependence on coal emission for power generation as well as reducing carbon intensity of the grid mix. In FY 24, it generated 937.31 Lakhs KWh of power from renewable source (Wind).

Your Company had also installed 80.87 MWp of solar power plant located at Gujarat, Rajasthan & Telangana. In FY 24, it generated 1622.8 Lakhs KWh of power from renewable source from solar energy. 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.

To increase the plantation and thereby help in CO₂ absorption, NFA Vapi unit has taken up the Miyawaki forestation in small plot available after demolishing of old Admin Building office. Miyawaki forest is developed with plantation of over 2000 saplings of local varieties.

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. Going beyond its boundaries your Company will work on computation and estimation of Scope 3 emissions level for its operations.

SUSTAINABLE DEVELOPMENT – ENRICHING LIVES THROUGH RESPONSIBLE MINING

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

- **Mineral Resource Management**

Your Company believes the values of natural resources and continuously work for its conservation. Sub grade iron ore tailings generated at IoBP Division, after beneficiating the iron ore for pellet making, are supplied to local steel making players, optimizing the use of natural resources.

- **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. For FY 24 NFA Vapi Unit has taken initiative start recycling of the ETP waste as Gypsum use with Cement Processing Units.

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

- **Water Management (Resilience)**

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.

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 MEE condensate will be as treated water is made available for reuse. The plant is in process of Commissioning Multi-effect evaporation system to increase recovery of treated water to promote recovery, recycle and reuse of water. Unit has Installed the Sewage Treatment Plant (STP), to treat its all-domestic effluent within plant site. The Treated water from STP is now being used for the green belt and garden water purpose.

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

- **Bio Diversity**

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.

- **Occupational, Health and safety**

Safety Management

Your Company's safety management system governance structure complies with the ABG Safety Management Standards. In this regard, a three-tier safety management system is in place, as described below:

SUSTAINABLE DEVELOPMENT – ENRICHING LIVES THROUGH RESPONSIBLE MINING

1. **EMIL Apex Safety Council:** This is the highest strategic body in EMIL. This council is chaired by the Managing Director. It provides the organization with overarching guidance in the matters related to safety. This council is comprised of senior business executives as members and convenes every three months to review safety performance of EMIL.
2. **Business Level Safety Committees:** The EMIL Apex Safety Council is supported by Business level safety committees. These committees are chaired by respective function heads & they review the respective business/function vertical safety performance and drive the vertical safety in line with the Apex Safety Council guidelines.
3. **Unit level Safety Committees:** Every operating unit has its own safety committee at the unit level, which is led by the Unit Head. This committee reviews safety at their respective location on a monthly basis and provides updates to respective Business Level Safety Committees.

The Company has embarked upon a safety transformational journey and has taken drive on behavior-based safety program and mandated the Safety Observation process for each employee. As a result, the Company has witnessed a remarkable improvement in “Unsafe Acts and Unsafe Conditions” reporting. The Company has created immense emphasis on reporting of lagging indicators as well. Unfortunately, in FY 24, there has been 1 (one) fatality at our IoBP Division. The incident has been investigated thoroughly and recommendations have been horizontally implemented at all sites to prevent reoccurrence. Apart from this, there has been 3 (three) lost time injuries cases which have also been thoroughly investigated and actions plan for improvement has been created.

Occupational Health and Holistic Wellbeing

Your Company has implemented systematic occupational health management system, which covers all aspects of occupational health including Qualitative Exposure Assessment. Basis assessment findings, 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.

- **Talent Management**

Your Company, as capacity building initiatives has prioritized learning and development activities 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. In order to strengthen the core, i.e. the middle management group, a program called “**Lead The Change**” is being conducted in partnership with the Gyanodaya team.

During FY 24, your Company made significant strides in the area of learning development, achieving an overall coverage of 84% across all employee cadres. The overall training man-days stands at 6 man-days per person in FY 24. This growth was seen particularly at the level of Junior Management and Staff levels, which saw increases in learning hours by 3 times and 34 times, respectively.

SUSTAINABLE DEVELOPMENT – ENRICHING LIVES THROUGH RESPONSIBLE MINING

Going ahead, our focus will extend to better incorporate past experiences and learnings around:

'How We Make'

Sharpen our goals and enhance our EHS performance in our manufacturing locations.

'What We Make'

Designing and delivering sustainable products by understanding customer expectations.

'What and How We Source'

Augmenting sourcing strategies with climate impacts in mind.

'Where We Make'

Connecting availability of resources with climate change uncertainties due to natural calamities.

'How We Finance'

Assessing investment gaps and financing projects with structured approaches.

And to navigate this future transformation effectively, the Company is shaping its sustainability journey through the adoption of transformation initiatives, digital innovation, sustainability communication and people development.



Fire Training



Safety Training



Plantation Drive

Board's Report

Dear Shareholders,

Your Board of Directors are pleased to present the 74th Annual Report of Essel Mining & Industries Limited (“Company”) along with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	2,29,268.50	2,08,188.05	89,598.46	94,320.92
Other Income	35,019.46	20,769.71	53,629.19	44,028.94
Total Expenditure	1,98,013.07	1,66,066.76	1,06,244.62	94,525.96
Earnings before finance costs, depreciation, tax and amortization & Impairment Loss (EBITDA)	66,274.89	62,891.00	36,983.03	43,823.90
Less: Finance Costs	39,192.83	33,469.95	15,065.96	14,182.09
Less: Depreciation and Amortization Expenses	12,762.75	14,103.43	7,038.28	7,452.05
Profit / (Loss) Before Share of Profit / (Loss) in Equity Accounted Investments and Tax	14,319.31	15,317.62	14,878.79	22,189.76
Add: Share of Profit / (Loss) in Equity Accounted Investments	1,445.45	2,753.11	-	-
Profit / (Loss) for the year before Tax	15,764.76	18,070.73	14,878.79	22,189.76
Tax expenses				
- Current tax (including MAT Credit entitlement)	7,013.22	8,623.84	376.60	4,823.01
- Deferred Tax	9,539.19	6,028.74	8,595.34	3,145.61
Profit / (Loss) after Tax for the year	(787.65)	3,418.15	5,906.85	14,221.14
Profit Attributable to Non – Controlling Interest	3,485.03	3,053.10	-	-
Profit Attributable to Owners of the Company	(4,272.68)	365.05	5,906.85	14,221.14

Standalone Revenue from operations was INR 89,598.46 Lakhs in FY 24, which is 5% lower than INR 94,320.92 Lakhs achieved during FY 23. Standalone EBITDA during FY 24 was INR 36,983.03 Lakhs, which is 16% lower than INR 43,823.90 Lakhs achieved during FY 23.

Consolidated revenue from operations at INR 2,29,268.50 Lakhs in FY 24, is 10% higher than INR 208,188.05 Lakhs achieved during FY 23. Consolidated EBITDA during FY 24 was INR 66,274.89 Lakhs, which is 5% higher than INR 62,891.00 Lakhs achieved during FY 23.

21.15% of consolidated revenue from operation was contributed by Iron Ore Beneficiation & Pelletisation, 46.51% by Contract Coal Mining, 13.98% by Noble Ferro-Alloys, 1.03% by Wind Power, 4.05% by Solar Power and 13.28% by Financial Services.

53.14% of consolidated EBITDA was contributed by Contract Coal Mining, (15.17)% by Iron Ore Beneficiation & Pelletisation, 0.76% by Noble Ferro-Alloys, 1.82% by Wind Power, 12.95% by Solar Power, 42.42% by Financial Services and 4.08% by Others.

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 FY 24.

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

Iron ore Mining Division

At present, your Company is exploring various opportunities and participating in the auction of mineral concessions as and when notified by respective Governments.

Iron Ore Beneficiation & Pelletisation Division (IoBP)

During FY 24, Pellet production was recorded at 4,79,118 MT with corresponding sales of 4,63,611 MT, including exports volume of 4,01,240 MT. Division could achieve improvement in various operating parameters viz. reduction in consumption of furnace oil, material handling cost, etc.

India's pellet capacity increased around 5%, i.e., from around 133 MnMT in FY 23 to around 140 MnMT in FY 24. India's pellet production was recorded at 92 MnMT in FY 24, up 12% y-o-y against 82 MnMT recorded in FY 23. India's Pellet Production got boost with removal of export duty effective November, 2022. Odisha enjoyed the lion's share of around 31% in India's pellet production in FY 24.

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

Noble Ferro Alloys Division (NFA)

Ferro-Molybdenum, Ferro-Vanadium and Ferro-Titanium are the main products of NFA. Other products are Ferro Alloy Powders and un-fused Vanadium Pentoxide (V_2O_5). Growth in construction steel, alloy steel, stainless steel and high speed steels are the key growth drivers for the Noble Ferro Alloys business.

During the year under review, Government of India imposed safeguard duty on import of Ferro Molybdenum from South Korea to protect domestic industry. Imports of Molybdenum reduced by 3% over last year due to slackness in demand in domestic market. Your Company has achieved the sales volumes growth by 16% as compared to last year in this product segment.

Sales volumes in Vanadium product segment reduced by 7.4% during the year as compared to last year on account of reduction in sales volumes to PSU customers, who are the major consumers for this product. As there was a down ward trend in prices of Ferro Vanadium during the year, the bidding prices were very competitive. Because of growth in infrastructure segment including Rail, Domestic vanadium demand is expected to increase in future years.

During FY 24, the saleable production was recorded at 1,756 MT with corresponding sale of 1,660 MT. The financial year witnessed a lower contribution mainly due to higher input costs amidst downward price trend of products, which resulted in EBITDA of INR 5.05 Crores, in comparison to INR 14.42 Crores during the previous financial year.

Solar Power Division

The Solar power division has achieved a revenue from operations of INR 67.03 Crores and EBITDA of INR 59.46 Crores in FY 2023-24 and is expected to maintain similar performance in future.

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 favorable business environment.

Board's Report

Wind Power Division

The Wind power division has achieved net generation of 937 Lakhs KWh, net revenue of INR 23.61 Crores and EBITDA of INR 12.09 Crores in FY 24. Compared to FY 23, generation is higher by 12%, primarily due to better wind availability.

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

Bunder Diamond 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.

State Government had issued a Show Cause Notice dated 22nd September, 2023 seeking forfeiture of upfront payment and Bid Security BG of INR 55.05 Crores which has been challenged by the Company before Hon'ble High Court of Madhya Pradesh. Hon'ble High court has passed an interim stay on all the proceedings and directed State Government to not take any coercive action till further orders.

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 (AMPDC) 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.

Based on the decision of Chattisgarh Government, Nominated Authority, Ministry of Coal, vide Order no. 103/9/2016-NA dated 06.02.2024 has declared CMDPA (Coal Mine Development and Production Agreement) for Madanpur South as void. Performance BGs amounting to INR 23.98 Crores by your Company and INR 4.80 crores by Rajmahal Coal Mining Limited has been duly returned by APMDC upon execution of Termination Agreement on 6th May, 2024.

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.

Board's 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, 2024, the Company has 6 (six) Directors comprising of one Executive Director and five 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, Ms. Deeksha Sharma Vats (DIN: 09703474), Non-Executive Director, retires from office by rotation, and being eligible, offers herself for re-appointment at the ensuing 74th Annual General Meeting of the Company. Your Directors recommend her re-appointment.

The shareholders of the Company in the 73rd Annual General Meeting of the Company held on 29th September, 2023, had:

- i. Approved the appointment of Ms. Deeksha Sharma Vats (DIN: 09703474) as a Non-Executive Director of the Company;
- ii. Approved retirement by rotation of Mr. Sushil Agarwal (DIN: 00060017), 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.

Resignation of Directors:

Mr. Manish Kumar Newar (DIN:00469539), Non-Executive Director of the Company had tendered his resignation w.e.f. the close of the business hours from 18th August, 2023. The Board of Directors would like to place on record their sincere appreciation for the contributions made by Mr. Newar during his association as the Director of the Company.

Mr. Tuhin Kumar Mukherjee (DIN: 01163569), Non-Executive Director of the Company had tendered his resignation w.e.f. the close of the business hours from 31st March, 2024. The Board of Directors would like to place on record their sincere appreciation for the contributions made by Mr. Mukherjee during his association as the Director of the Company.

Board's Report

Change in Key Managerial Personnel:

Mr. Dhananjay Karmakar, Company Secretary designated as Key Managerial Personnel (KMP) has resigned w.e.f. close of the business hours from 7th May, 2024. The Board of Directors would like to place on record their sincere appreciation for the contributions made by Mr. Karmakar during his tenure as the Company Secretary of the Company.

On the recommendation of The Nomination and Remuneration Committee (NRC), the Board of Directors have appointed Mr. Brundaban Behera as the Company Secretary and Compliance Officer of the Company w.e.f. 11th June, 2024.

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 and their attendance in the meetings are as under:

S. No.	Name	Category	Meetings attended during FY 24
1.	Mr. Thomas Maliackal Cherian	Managing Director	6
2.	Mr. Tuhin Kumar Mukherjee @	Non-Executive Director	6
3.	Mr. Sunil Kumar Daga	Independent Director	5
4.	Mr. Manish Kumar Newar #	Non-Executive Director	-
5.	Mr. Giriraj Maheswari	Independent Director	6
6.	Mr. Sushil Agarwal	Non-Executive Director	4
7.	Ms. Deeksha Sharma Vats	Non-Executive Director	5

@ Resigned as Non-Executive Director of the Company w.e.f. close of the business hours from 31st March, 2024

Resigned as Non-Executive Director of the Company w.e.f. close of the business hours from 18th August, 2023

During the financial year, 6 (Six) Board Meetings were held on 30th June, 2023; 3rd August, 2023; 4th September, 2023; 22nd November, 2023; 22nd January, 2024 and 8th March, 2024. The intervening gap between the two meetings was within the time limit as prescribed under the Companies Act, 2013.

Committees and Recommendations of Committees

Audit Committee

The composition of the Audit Committee of the Board of Directors and their attendance in the meeting during the year is as under:

S. No.	Name	Chairman/Member	Meetings attended during FY 24
1.	Mr. Sunil Kumar Daga, Independent Director	Chairman	4
2.	Mr. Giriraj Maheswari, Independent Director	Member	4
3.	Mr. Thomas Maliackal Cherian, Managing Director	Member	4

Board's Report

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 FY 24 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 4 (Four) times on 3rd August, 2023, 4th September, 2023, 22nd November, 2023 and 8th March, 2024.

Nomination & Remuneration Committee

The composition of Nomination & Remuneration Committee of the Board of Directors and their attendance in the meeting during the year is as under

S. No.	Name	Chairman/ Member	Meetings attended during FY 24
1.	Mr. Sunil Kumar Daga, Independent Director	Chairman	1
2.	Mr. Giriraj Maheswari, Independent Director	Member	1
3.	Mr. Sushil Agarwal, Non-Executive Director	Member	-
4.	Mr. Tuhin Kumar Mukherjee, Non-Executive Director§	Member	1

§ Resigned as Non-Executive Director of the Company w.e.f. close of the business hours from 31st March, 2024

The Committee's prime responsibility is 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.

The Committee had met once on 3rd August, 2023 during the financial year under review. All the recommendations made by the Committee during the year were accepted by the Board.

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 24
1.	Mr. Sunil Kumar Daga, Independent Director	Chairman	2
2.	Mr. Giriraj Maheswari, Independent Director	Member	2
3.	Mr. Thomas Maliackal Cherian, Managing Director	Member	2

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.

Your Company is a caring corporate citizen and lays significant emphasis on development of the host communities around which it operates. Your Company, with this intent, has identified several projects relating to Social Empowerment and Welfare, Rural Development, Sustainable Livelihood, Health Care and Education, during the year and initiated various activities in and around, where it operates.

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 31st March, 2024 is presented in the prescribed format in **Annexure I** to the Board's Report.

Board's Report

The Committee had met 2 (Two) times on 3rd August, 2023 and 8th March, 2024 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	Chairman/Member	Meetings attended during FY 24
1.	Mr. Sunil Kumar Daga, Independent Director	Member	1
2.	Mr. Giriraj Maheswari, Independent Director	Member	1
3.	Mr. Thomas Maliackal Cherian, Managing Director	Member	1
4.	Mr. Sushil Agarwal, Non-Executive Director	Member	1

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.

The Committee had met once on 9th February, 2024 during the financial year under review.

Meeting of the Independent Directors

During the year under review, the Independent Directors met on 8th March, 2024 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 KMP/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

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors have carried out an annual evaluation of its own performance, its Committees and Individual Directors. The Nomination and Remuneration Committee ('NRC') of the Board

Board's Report

has 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 includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/Non-executive Directors/Executive Director of your Company. 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. The duly filled up evaluation forms were duly reviewed by the NRC and the evaluations are submitted to the Board of Directors for their approval.

Thereafter, the Board at its meeting discussed the performance of the Board, as a whole, its Committees and Individual Directors. The Board expressed satisfaction on the overall functioning of the Board and its Committees. The Board was also satisfied with the contribution of the Directors, in their respective capacities, which reflected the overall engagement of the Individual Directors.

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, 2024 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, 2024 and of the profit and loss for the year ended on that date;
- (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.

Board's Report

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

During the year under review, 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, 2024.

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 reviewed and approved by the 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 of interest 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, 2024 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"> • Commissioning of 2 effect Multi-Effect Evaporator (MEE) to have Steam Economy in Effluent Treatment in NFA division. • Installation of PRV to eliminate excess steam pressure in stripper column for smooth operation & reduce generation of Off grade solution in NFA division. • Increase the Productivity & Gas Consumption of Roller Hearth Furnace through Major Overhaul of Insulation and Roller System in NFA division. • NFA Division has installed Polycarbonate Turbo ventilator in place of FRP turbo Ventilator for increasing the natural sun light in plant area. • Replacement of conventional High-Pressure Sodium Vapor (HPSV) streetlights with LED streetlights, resulting in significant electricity savings in IoBP division. • Installation of a 4200KVAR Capacitor Bank inside the 33KV Main Receiving Substation (MRSS) at IoBP Basantpur to reduce energy consumption. • Modification of Star-Delta Operated Compressors to Variable Frequency Drive (VFD) Operated Compressors in IoBP division in order to save energy. • Use of Thyristor Control Heaters instead of Contactor-based heaters for Heavy Fuel Oil (HFO) heating, which conserves energy in IoBP Division.
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Board's Report

(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment	<ul style="list-style-type: none"> • NFA Division has made an investment of INR 8 Crore as a part of the MEE Project. • IoBP division has made an investment of INR 0.61 Crores on Capacitor

(B) Technology absorption

(i)	the efforts made towards technology absorption	<p>Vapi unit is producing Ferro Titanium 30-32% Ti from Ilmenite sand by aluminio-thermit process with low N & O content in product. Unit has explored and procured Ferro Titanium of 70% Ti from domestic market. Based on Customer requirement, pulverised powder of above two products are mixed or blended in such a way so that content of Ti, N & O and other elements meets Customer's specific requirement. Unit is also exploring possibilities of producing Ferro Titanium 35-40% Ti from Ilmenite sand and 45% & 70% Ti from Rutile sand by aluminio-thermit process.</p> <p>IoBP division has undertaken several IT & digital projects which has enabled smooth business operations across verticals. An important digital initiative for FY 24 was towards automation of railway siding loading control application.</p>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<p>New Product of Ferro Titanium Powder for electrode industry was introduced in the market for NFA division.</p> <p>Automation of railway siding loading control application at IoBP division will result in contamination-free material to customers with improved vehicle trip turn-around time & will help in reducing customer complain & quick closure of complain.</p>
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	Not Applicable
	(b) the year of import	Not Applicable
	(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.

Board's Report

(C) Details of Foreign Exchange earnings and outgo:

	INR in Lakhs
Foreign Exchange earned in terms of actual inflows	42,027.73
Foreign Exchange outgo in terms of actual outflows	26,750.50

RISK MANAGEMENT

Your Company has a Structured Enterprise Risk Management Framework which *inter-alia* provides for risk identification, assessment, reporting, reviews 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 and 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 Company has filed a petition under section 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 and order dated 10th June, 2022 passed by the 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 INR 5,95,45,705/- inclusive of interest @ 15% till the date of award i.e. 25th September, 2019 and imposed further interest @15% till realization of the award amount in favour of RUPL. Hon'ble District Judge, Keonjhar vide order dated 13th March, 2024 confirmed the Award passed by the Sole Arbitrator. EMIL has filed a Section 37 application before the Hon'ble High Court of Orissa challenging the order of the Hon'ble District Judge, Keonjhar for upholding the Award. Hon'ble High Court of Orissa vide interim order dated 24th April, 2024 granted stay on execution of the Award, subject to deposit of INR 2.5 Crores in Fixed Deposit and this order is complied. Appeal is pending before High Court of Orissa.

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, 2024 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, 2024. 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 8th March, 2024, had re-appointed

Board's Report

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, 2024 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 FY 2023-24 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 74th 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

Your Company considers its employees as the most valuable assets and in line with the Aditya Birla Group's Employee value proposition and has taken several steps. The Human Resources Team has worked closely with the new Projects to jointly evolve the project stage specific organisation structures and has deployed ready resources to deliver on project and company objectives. Your leadership regularly reviews project and corporate function structures to keep them relevant to business requirement.

In order to have competent and trained manpower, your Company taps all relevant channels of talent attraction and hiring. Your Company extensively uses young talent from prestigious engineering campuses under Group Engineering Leadership and seasoned resources under Global Manufacturing Leadership Programme. In order to constantly infuse fresh perspective and practices from Industry, your Company hires excellent resources from market wherever required in addition to internal recruits from Aditya Birla Group. It has implemented contemporary talent acquisition strategies to attract and recruit top talent including through use of social media platforms etc., thereby ensuring a diverse and skilled workforce.

Your Company plans and executes structured organisational onboarding programmes for new joinees helping them getting inducted and productive with the Company fast. The effectiveness assessment of all organisational processes are periodically and rigorously monitored through system enabled tools / surveys and action items as emerging are acted upon.

Your Company has implemented robust performance management system which has strong foundation in robust goal setting exercise based on target cascade approach spanning functions and levels. The business conducts periodic reviews at regular intervals at individual and team levels and involves extensive constructive and future looking outlook. The Company regularly conducts subject related workshops/sessions facilitated by experts from Industry to keep the workforce agile and contemporary in terms of latest practices and frameworks in the domain. Company and the employees have immensely benefitted from 'Lakshya' (Goal Setting Exercise) and 'Samvaad' (Performance Conversation) initiatives covering the entire population.

Board's Report

The Human Resources team uses market study exercises and internal benchmarks to proactively plan and execute annual and periodic reward and monetary reward mechanisms. The Company carries out extensive resource assessment exercise to identify business critical skills and resources, who are invested with required talent retention awards, learning opportunities and challenging assignments. The Company uses structures resource assessments and tailored development programmes to identify and develop future leaders of the Company.

Driving Purpose with Values

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.

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.

As a reinforcement to taking oath by the employees regarding abiding by the group policies & guidelines, an initiative called ‘I Pledge’ was conducted during the anniversary celebration of Group Purpose & Values, where all employees signed of the Code of Conduct and ABG Values policy on virtual mode.

Diversity & Inclusion

Your Company is committed to creating a diverse and inclusive workplace for the employees and strengthening the women community. For this purpose, Company has established a women ESG called E-WiN (Essel Women in Network). All women employees including management and staff are members of E-WiN. Meetings are organized at regular intervals to keep everyone connected, provide support to each other, and share career-enhancing insights. E-WiN serves as more than just a networking forum; it stands as a dynamic platform where women within our organization can articulate their concerns, ranging from seeking career support and guidance to addressing issues related to both work and personal life. This initiative goes beyond traditional networking by creating a space for the exchange of insights, where women can share the latest happenings in the industry, staying abreast of developments that impact their professional landscape. This year, E-WiN Conclave was organized to commemorate the International Women’s Day. The two-day conclave aims to provide input on taking charge of one’s own career, reflect on leadership styles, self-reflection, experiential exercises and business immersion.

We remain committed to maintaining a respectful and supportive workplace culture.

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.

Board's 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. The Company has implemented “Zero Tolerance: Policy to Prevent and Redress Sexual Harassment at Workplace”. This inclusive Policy covers all employees in India, irrespective of the nature of employment with the Group.

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. The Company has implemented a confidential reporting mechanism and provided comprehensive training IC members and employees on preventing workplace harassment.

All new joinees are provided information around the POSH Framework during their induction. Periodic and frequent sensitization sessions/workshops are organized 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.

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: 8th August, 2024

Annexure to the Board's Report

ANNEXURE- I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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 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 & 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, 2024

Sl. 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. Giriraj Maheswari	Member-Independent Director	2	2
iii)	Mr. Thomas Maliackal Cherian	Member-Managing Director	2	2

3.	Provide the web-link(s) 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
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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 has engaged an independent impact assessment agency, viz. 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 2 (two) Life Line Express Projects carried out through Impact India Foundation in the States of Madhya Pradesh and Jharkhand, 1 (one) 'HR-HPV vaccination' through Cancer Patients Aid Association and for 1 (one) 'Mental health and wellbeing of school children' through Aditya Birla Education Trust.

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

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 HR-HPV vaccination made a significant contribution to eliminate cervical cancer. The Mental health and wellbeing have effectively address mental well being of school children.

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 1,27,151.67 Lakhs
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	INR 2,543.03 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 24.35 Lakhs
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	INR 2,518.68 Lakhs

6.(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	INR 1,031.34 Lakhs
(b)	Amount spent in Administrative overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	INR 9.44 Lakhs
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	INR 1,040.78 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	Date of transfer	Name of the Fund	Amount	Date of transfer
1,040.78	1,492.33	30.04.2024		NIL	

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	2,543.03
(ii)	Total amount spent for the Financial Year	2,557.45
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	14.42
(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)]*	14.42

*The Company does not propose to avail any set-off against the excess amount spent in FY 2023-24 for succeeding financial year(s).

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 section 135(6) (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.	2022-23 (FY1)	1,838.58	561.68	1,276.90	N.A.	N.A.	561.68	-
2.	2021-22 (FY2)	1,962.76	123.92	409.53	N.A.	N.A.	123.92	-
3.	2020-21 (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: 8th August, 2024

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

Thomas Maliackal Cherian
Managing Director
(DIN:07883418)

Annexure to the Board's Report

ANNEXURE – II

FORMAOC – 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, 2024

₹ 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	Bhubaneswari Coal Mining Ltd.	21-09-2010	NA	NA	12,900.00	83,825.18	1,05,545.66	1,05,545.66	58,907.08	55,762.63	26,109.37	6,662.28	19,447.09	-	74%
2	Rajmahal Coal Mining Ltd.	04-05-2012	NA	NA	2,000.00	22,580.37	33,139.01	33,139.01	5,853.04	33,887.25	7,391.86	1,806.87	5,584.99	-	85%
3	Electrotherm Renewables Pvt. Ltd.	27-08-2012	NA	NA	5.00	(1,830.79)	1,420.17	1,420.17	999.23	-	(274.97)	-	(274.97)	-	100%
4	IGH Holdings Pvt. Ltd.	20-05-2015	NA	NA	31,727.99	31,90,973.53	41,36,153.12	41,36,153.12	39,06,088.56	39,903.82	(13,637.98)	(325.02)	(13,312.96)	-	100%
5	EMIL Mines And Mineral Resources Ltd.	27-02-2020	NA	NA	61.00	(4,694.13)	71,648.00	71,648.00	-	-	(3,107.43)	-	(3,107.43)	-	100%
6	Subhadra Coal Mining Ltd.	07-05-2022	NA	NA	10.00	(643.04)	4,432.21	4,432.21	-	-	(754.66)	(161.64)	(593.02)	-	100%
7	Adivya Birla Ummatti Ltd.	09-09-2022	NA	NA	10.00	(11.62)	0.13	0.13	-	-	(0.41)	-	(0.41)	-	100%
8	Novel Jewels Ltd.	12-09-2022	NA	NA	27,448.00	(6,065.15)	46,318.12	46,318.12	1,649.28	-	(5,931.41)	-	(5,931.41)	-	61.01%
9	Palace Solar Energy Pvt. Ltd. (Step down subsidiary)	11-02-2015	NA	NA	1,305.00	19,749.70	23,304.39	23,304.39	-	2,575.23	2,148.67	295.01	1,853.66	-	74% through Electrotherm Renewables Pvt. Ltd.
10	Amelia Coal Mining Ltd. (Step down subsidiary)	11-03-2022	NA	NA	910.00	(2,443.35)	23,347.74	23,347.74	-	16,983.09	(3,179.81)	(697.03)	(2,482.78)	-	51% through Bhubaneswari Coal Mining Ltd. & 49% through Rajmahal Coal Mining Ltd.

Including other operating revenue

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 and for the year ended 31st March, 2024

₹ 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	31-03-2024	77,711 (Through IGH Holdings Pvt. Ltd.)	55,129.81	41.50%	Voting Power	NA	23,489.42	1,445.45	NA

For and on behalf of the Board

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Giriraj Maheswari
Director
DIN - 00796252

Sunil Kumar Daga
Director
DIN - 00441579

Brundaban Behera
Company Secretary

Arun Garg
Chief Financial Officer

Place: Kolkata
Dated: 8th August, 2024

Annexure to the Board's Report

ANNEXURE- III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2024

[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, 2024**, 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, 2024** 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 Manufacturing, Mining and Power Generation 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.

Annexure to the Board's Report

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.

Further, during the year under review:

- i) Mr. Manish Kumar Newar, resigned as Director of the Company w.e.f. 18th August, 2023.
- ii) Ms. Deeksha Sharma Vats who was appointed as an Additional Director of the Company w.e.f. 1st November, 2022 was regularized as the Non-Executive Director in the 73rd Annual General Meeting of the Company held on 29th September, 2023;
- iii) Mr. Sushil Agarwal who retired by rotation, being eligible, was re-appointed as Director at the Annual General Meeting held on 29th September, 2023.
- iv) Mr. Tuhin Kumar Mukherjee who was regularized to the Non - Executive Director of the Company in the 72nd Annual General Meeting of the Company held on 29th September, 2022, resigned w.e.f. close of the business hours on 31st March, 2024.

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

Yashraj Agarwalla
Partner

ACS: 62686

C.P. No.: 23365

UDIN: A062686F000928067

Place: Kolkata

Date: 08.08.2024

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 31.03.2024

(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 ₹102,00,000/- P.A.

S. NO.	NAME	DESIGNATION	REMUNERATION (INR)	DATE OF BIRTH (DD-MM-YYYY)	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 the Employer	Designation	Period of Service (Yrs)
1	Thomas Malackal Cheriyan	Managing Director	3,54,37,432	30-05-1971	BE (Mining), General Management Programme – XLRI	52	Contractual	32	0	15-12-2021	Tata Steel Mining Limited, Bhubaneswar	Managing Director	2
2	Rajendra Prasad Pansari	Sr. President	3,45,18,776	07-05-1947	FCA	76	Permanent	53	0	10-11-2004	S. R. Badilhoi & Co., Kolkata	Tax Partner	3
3	Arun Garg	Chief Financial Officer	2,66,73,318	01-10-1965	B.Com (Hons.), Chartered Accountant	58	Permanent	36	0	01-07-2013	Indo Gulf Fertilisers (A unit of Aditya Birla Nuvo Ltd.), Jagdishpur	Sr. Vice President (F & C)	3
4	Subhendu Mishra	President (Technology & Project cell)	1,34,72,660	01-04-1972	BE (Mechanical), PGDM, Senior Management Programme (IIM Ahmedabad)	52	Permanent	31	0	29-08-2022	Vedanta Resources, Udaipur, Rajasthan	Vice President (Projects)	14
5	Pavan Kumar Kakani	Jr. President	1,12,01,234	09-03-1968	Diploma (Mech), AMIE, MBA	56	Permanent	35	0	01-04-2008	Pan Century Surfactants Inc, Philippines	Dy. General Manager (Supply Chain)	4
6	Maresh Jhunjhunwala	Sr. Vice President (Taxation)	98,49,596	26-08-1966	B.Com (Hons.), CA, DISA (ICAI)	57	Permanent	34	0	25-08-2008	Electrosteel Castings Limited, Kolkata	Asstt. General Manager (Taxation)	1
7	Krishna Fatesaria	Sr. Vice President (Finance and Accounts)	94,05,448	02-11-1964	B.Com (Hons.), FCA, DISA (ICAI)	59	Permanent	34	0	11-12-2008	PT Sunrise Buni Textiles, Jakarta, Indonesia	Dy. General Manager (Audit)	1
8	Anju G. Desai	Sr. Vice President (Legal)	87,52,107	22-07-1965	B.Sc, LL.M and PGDHRM	58	Permanent	27	0	15-06-2020	MSPL Ltd. (Baldora Group), Hosapete, Karnataka	Vice President - (Legal)	10
9	Mukesh Mehta	Sr. Vice President (Human Resources)	85,84,557	24-04-1976	B.Com (Hons), MBA (HR)	47	Permanent	23	0	01-12-2014	Ultratech Cement Ltd., Mumbai	General Manager (HR)	4
10	Ajay Kumar	Vice President (Sourcing & Procurement)	79,99,538	25-06-1982	BE (Metallurgy), MBA (Marketing)	41	Permanent	17	0	27-10-2022	Hindustan Zinc (Vedanta), Udaipur, Rajasthan	General Manager	15

Annexure to the Board's Report

(B) Employer 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 31.03.2024

S. NO.	NAME	DESIGNATION	REMUNERATION (INR)	DATE OF BIRTH (DDMM-YYYY)	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		
											Asst. Vice President (Finance)	7	
1	Pankaj Kumar Jain	President (Finance & Taxation)	1,16,81,731	25-05-1967	CA, ICWA	56	Permanent	34	0	01-05-2007	Vikram Ispat (A unit of Grasim Industries Limited), Salaw, Maharashtra	Asst. Vice President (Finance)	7
2	Vinod Kumar Chaturvedi	CHRO, Head (Noble Ferro Alloys)	1,15,14,426	30-11-1963	PGD IR&PM, PGD Business Administration (Mkg & Foreign Trade Mgmt)	60	Permanent	39	0	01-04-2016	UltraTech Cement Limited, Mumbai	Jr. Executive President (Cell HR)	4
3	Rakesh Palwal	President (Strategy & Business Development, Bunder Diamond Project)	1,00,83,445	18-05-1962	BE(Mining), Post Graduate Diploma in Management	61	Permanent	38	0	13-10-2010	Dalmia Cement (Bharat) Limited, Chennai	Asst. Executive Director (Mining Geology)	1
4	Sourav Das	Sr. Vice President (IT)	61,89,158	03-04-1975	B.Tech. (Chemical), PGDM (Systems Management)	48	Permanent	26	0	01-12-2014	Aditya Birla Management Corporation Pvt. Ltd., Mumbai	Asst. Vice President (IT)	1

(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)	DATE OF BIRTH (DDMM-YYYY)	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	
											NIL	
NIL												

Note:

1. 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.

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: 8th August, 2024

FINANCIAL STATEMENTS

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, 2024, 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 material 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, 2024, its profit including other comprehensive income, the changes in equity and its cash flows for the year then ended.

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

Independent Auditor's Report

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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.

Independent Auditor's Report

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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (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;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) 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**".
 - (h) 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:

We draw your attention to Note 48 to the standalone financial statements for the year ended March 31, 2024 according to which the managerial remuneration paid/provided to the Managing Director of the Company amounting to Rs. 353.62 Lakhs for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by Rs. 182.71 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Independent Auditor's Report

- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer Note 28, 29, 33 and 34 to 43 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, 2024;
- 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled at the database level for direct changes to data when using certain access rights, as described in note 44 of the standalone financial statements. Further, for the year where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Singhi & Co.

Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)

Partner

Membership Number: 053816
UDIN: 24053816BKACGR5459

Place: Kolkata
Date: August 8, 2024

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 (Rs. 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

Note I: Title deeds not available with the Company.

Note II: As explained in the Note 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.

- (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, 2024.
- (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.
- (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:

Annexure “A” to the Independent Auditor’s Report

(₹ in Lakhs)

Quarter Ended	Name of The Bank	Particulars	Amount as per books of accounts	Amount as reported in quarterly returns/statements	Amount of Difference
June 30, 2023	State Bank of India and Consortium of Banks	Inventories	16,966.22	16,964.24	1.98
		Trade Receivables	6,542.95	7,112.88	(569.93)
September 30, 2023	State Bank of India and Consortium of Banks	Inventories	18,773.56	18,773.56	-
		Trade Receivables	9,867.06	9,956.46	(89.04)
December 31, 2023	State Bank of India and Consortium of Banks	Inventories	20,684.90	20,682.87	2.03
		Trade Receivables	5,905.48	5,979.00	(73.52)
March 31, 2024	State Bank of India and Consortium of Banks	Inventories	19,607.99	18,942.69	665.30
		Trade Receivables	5,957.07	5,650.36	306.71

Also refer Note 14(ii) to the standalone financial statements.

- iii. (a) The Company has, during the year, made investment in two companies and fifty-five mutual fund schemes, granted unsecured loans to six companies and stood guarantee for two companies. 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:

(₹ in Lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted/provided during the year		
Subsidiaries	3,09,879.69	2,03,973.82
Others	-	-
Balance Outstanding as at balance sheet date in respect of the above cases		
Subsidiaries	3,09,879.69	1,57,292.32
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.

(₹ in Lakhs)

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate amount of dues renewed or rollover	Percentage of the aggregate to the total Loans granted during the year *
IGH Holdings Private Limited	1,86,500.00	3,84,000.00	60.59%
Subhadra Coal Mining Ltd.	3,930.00	4,007.00	0.63%
Novel Jewels Ltd.	1,281.50	-	-
Rajmahal Coal Mining Ltd	900.00	2,250.00	0.36%
Electrothermal Renewables Pvt. Ltd.	236.82	2,844.68	0.45%
EMIL Mines And Minerals Resources Limited	11,125.50	36,674.35	5.79%

* 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.

Annexure “A” to the Independent Auditor’s Report

- (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, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
		(Rs. in Lakhs)		
Orissa Value Added Tax Act, 2004	Purchase Tax	274.60	2012-13 to 2013-14	Additional Commissioner Sales Tax (Appeal)
Orissa Value Added Tax Act, 2004	Value Added Tax	22.81	01.04.16 to 30.06.17	Sales Tax Tribunal
Orissa Entry Tax Act, 1999	Entry Tax	101.73	April 2011 to March 2013	The Odisha Sales Tax Tribunal
Good & Service Tax Act 2017	Goods & Service Tax	206.39	2018-19	Rajasthan GST Authority
CGST Act 2017	Goods & Service Tax	2,176.29	April 2018 to Dec 2018	Commissionerate of CT and GST Odisha
Finance Act, 1994	Service Tax	582.85	2009-10 to 2012-13	CESTAT, Kolkata
Finance Act, 1994	Service Tax	228.31	01.04.11 to 28.01.14	CESTAT, Kolkata
Income Tax Act, 1961	Income Tax	2,927.20	2010-11, 2017-18 & 2020-21	Commissioner of Income Tax (Appeals), Mumbai
The Custom Act, 1962	Export Duty	10,739.63	2017-2022	Office of the Deputy Commissioner

- 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.
- 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).

Annexure “A” to the Independent Auditor’s Report

- 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) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (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.
- 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) and (b) of the Order is not applicable to the Company.
- (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.

Annexure “A” to the Independent Auditor’s Report

- 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 32 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 of the said clause has been included in this report.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

(Navindra Kumar Surana)

Partner

Membership Number: 053816

UDIN: 24053816BKACGR5459

Place: Kolkata

Date: August 8, 2024

Annexure “B” to the Independent Auditor's Report

(Referred to in paragraph 2 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the Members of Essel Mining & Industries Limited on the Standalone Financial Statements as of and for the year ended March 31, 2024)

Report on the Internal Financial Controls with reference to Standalone Financial Statements 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, 2024 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;

Annexure “B” to the Independent Auditor’s Report

(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 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

(Navindra Kumar Surana)

Partner

Membership Number: 053816

UDIN: 24053816BKACGR5459

Place: Kolkata

Date: August 8, 2024

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	ASSETS			
	1) Non-Current Assets			
	a) Property, Plant and Equipment	3(i)	65,123.16	66,843.80
	b) Capital Work - in - Progress	3(ii)	81.67	3,451.16
	c) Intangible Assets	4(i)	41.23	44.30
	d) Intangible Assets under Development	4(ii)	1.01	-
	e) Financial Assets			
	i) Investments in Subsidiaries	5(i)(a)	13,95,709.65	13,77,976.44
	ii) Other Investments	5(i)(b)	98,553.97	4,105.86
	iii) Other Financial Assets	5(iv)	8,032.90	17,261.82
	f) Deferred Tax Assets	6(i)	7,991.32	11,984.32
	g) Other Non-Current Assets	7(i)	75.93	70.73
			15,75,610.84	14,81,738.43
	2) Current Assets			
	a) Inventories	8(i)	19,607.99	24,465.58
	b) Financial Assets			
	i) Investments	5(ii)	55,291.03	50,698.15
	ii) Loans	5(iii)	4,24,072.32	3,81,225.55
	iii) Trade Receivables	9	5,957.07	7,191.02
	iv) Cash and Bank Balances			
	- Cash and Cash Equivalents	10(i)	1,230.60	1,286.09
	- Bank Balances other than Cash and Cash Equivalents 10(i) above	10(ii)	685.61	661.57
	v) Other Financial Assets	5(v)	22,257.26	27,659.26
	c) Current Tax Assets (Net)	6(ii)	14,368.65	11,822.44
	d) Other Current Assets	7(ii)	10,351.28	10,081.59
	e) Assets classified - held for sale	11	-	104.92
			5,53,821.81	5,15,196.17
	Total Assets		21,29,432.65	19,96,934.60
II	EQUITY AND LIABILITIES			
	1) Equity			
	a) Equity Share Capital	12	1,95,821.09	1,95,821.09
	b) Other Equity	13	17,12,597.48	15,90,857.94
	Total Equity		19,08,418.57	17,86,679.03
	2) Liabilities			
	i) Non-Current Liabilities			
	a) Financial Liabilities			
	- Borrowings	14(i)	1,72,795.07	1,47,678.12
	- Lease Liabilities	14(iii)	9.85	11.11
	- Other Financial Liabilities	14(v)	2,077.62	-
	b) Other Non-Current Liabilities	16(i)	-	-
			1,74,882.54	1,47,689.23
	ii) Current Liabilities			
	a) Financial Liabilities			
	- Borrowings	14(ii)	10,805.21	23,845.43
	- Trade Payables	17(i)		
	Total outstanding dues of micro enterprises and small enterprises		335.09	228.17
	Total outstanding dues of creditors other than micro enterprises and small enterprises		13,190.60	15,797.75
	- Lease Liabilities	14(iv)	1.13	1.13
	- Other Current Financial Liabilities	14(vi)	2,201.95	1,095.96
	b) Provisions	15	718.59	543.36
	c) Current Tax Liabilities (Net)	6(iii)	1,786.88	1,682.79
	d) Other Current Liabilities	16(ii)	17,092.09	19,371.75
			46,131.54	62,566.34
	Total Liabilities		2,21,014.08	2,10,255.57
	Total Equity and Liabilities		21,29,432.65	19,96,934.60

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

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: 8th August, 2024

Arun Garg

Chief Financial Officer

Brundaban Behera

Company Secretary

Standalone Statement of Profit & Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
	Income			
I.	Revenue from Operations	18	89,598.46	94,320.92
II.	Other Income	19	53,629.19	44,028.94
III.	Total Income - (I + II)		1,43,227.65	1,38,349.86
IV.	Expenses			
	Cost of Raw Materials Consumed	20	61,560.98	50,263.73
	(Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	21	1,125.15	(10,117.18)
	Employee Benefits Expenses	22	6,235.92	7,510.05
	Transportation and dispatch expenses		8,682.11	7,168.06
	Finance Costs	23	15,065.96	14,182.09
	Depreciation & Amortization Expenses	24	7,038.28	7,452.05
	Other Expenses	25	28,640.46	39,701.30
	Total Expenses - (IV)		1,28,348.86	1,16,160.10
V.	Profit/(Loss) Before Tax - V = [(III) - (IV)]		14,878.79	22,189.76
VI.	Tax Expenses			
	Current Tax	26(i)	870.00	4,823.01
	Deferred Tax charge / (credit)	6(i)	8,595.34	3,145.61
	For earlier years	26(i)	(493.40)	-
	Total Tax Expense /(credit) - (VI)		8,971.94	7,968.62
VII.	Profit/(Loss) for the year - VII = [(V) - (VI)]		5,906.85	14,221.14
VIII.	Other Comprehensive Income (OCI)			
	Other Comprehensive Income not to be reclassified to profit/loss in subsequent periods -			
	Net Gain / (Loss) on FVTOCI Investments		9,351.41	268.85
	Income Tax effect on FVTOCI Investments		(2,135.01)	(62.63)
	Re-measurement Gains/ (Losses) on defined benefit plans		(168.50)	(16.78)
	Income Tax effect on re-measurement Gains/ (Losses)		29.43	5.86
	Other Comprehensive Income for the year, net of tax - (VIII)		7,077.33	195.30
IX.	Total Comprehensive Income for the year - [(VII) + (VIII)]		12,984.18	14,416.44
	Earnings per Equity Share (Not Annualised)	27		
	(Nominal value of share ₹ 10/- each)			
	- Basic EPS (₹)		0.30	0.73
	- Diluted EPS (₹)		0.30	0.73

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

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: 8th August, 2024

Arun Garg
Chief Financial Officer

Brundaban Behera
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March, 2024

(₹ in Lakhs)

(A) Equity Share Capital

Particulars	Number	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid		
As at 31st March, 2022	1,95,82,10,853	1,95,821.09
Issued during the year	-	-
As at 31st March, 2023	1,95,82,10,853	1,95,821.09
Issued during the year	-	-
As at 31st March, 2024	1,95,82,10,853	1,95,821.09

(B) Other Equity

Particulars	Equity Component of compound Financial Instruments (Convertible Debentures)	Reserves and Surplus					Items of OCI	Total
		Investment Subsidy Reserve	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Net Gain / (Loss) on FVTOCI Investments	
Balance as on 31st March, 2022	1,31,210.64	28.90	343.26	2,12,481.88	7,53,708.88	4,78,121.37	546.57	15,76,441.50
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	1,31,210.64	28.90	343.26	2,12,481.88	7,53,708.88	4,92,331.59	752.79	15,90,857.94
Profit / (Loss) for the year	-	-	-	-	-	5,906.85	-	5,906.85
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	7,216.40	7,216.40
Re-measurement Gains / (Losses) on defined benefit plans	-	-	-	-	-	(139.07)	-	(139.07)
Equity component of compound Financial Instruments (Compulsorily Convertible Debentures)	1,08,755.36	-	-	-	-	-	-	1,08,755.36
Balance as on 31st March, 2024	2,39,966.00	28.90	343.26	2,12,481.88	7,53,708.88	4,98,099.37	7,969.19	17,12,597.48

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

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

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Partner
Membership No.053816

Sunil Kumar Daga
Director
DIN - 00441579

Giriraj Maheswari
Director
DIN - 00796252

Place: Kolkata
Dated: 8th August, 2024

Arun Garg
Chief Financial Officer

Brundaban Behera
Company Secretary

Standalone Statement of Cash Flows for the year ended 31st March, 2024

(₹ in Lakhs)

Accounting Policy

Cash flows are reported using the indirect method, whereby the profit before tax 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.

Sl. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A.	Cash Flow from Operating Activities		
	Profit before tax	14,878.79	22,189.76
	Adjustments to reconcile Profit / (Loss) Before Tax to Net Cash Flows:		
	Depreciation and Amortization	7,038.28	7,452.05
	Loss / (Profit) on sale / discard of Property, Plant & Equipment	(3,980.80)	(9.04)
	Capital Work-in-Progress written off	2,152.26	307.93
	Irrecoverable Loans / Debts & Advances written off	201.82	962.58
	Dividend Income	-	(69.77)
	Unrealised Foreign Exchange Loss / (Gain)	(3.32)	(65.11)
	Unclaimed Balances written back / Liabilities and Provisions no longer required written back	(2,481.28)	(4,104.35)
	Claims Received [Refer note 29(B)(vii)]	(6,075.07)	-
	Finance Costs	15,065.96	14,182.09
	Fair value (Gain) / Loss on Financial Guarantees (Net)	(492.34)	(125.50)
	Interest Income	(35,552.70)	(34,254.09)
	Fair value (Gain) / Loss on financial instruments through profit or loss	(808.21)	583.45
	(Profit)/ Loss on sale of Current and Long Term Investments (Net)	(2,906.54)	(3,254.47)
	Working capital adjustments:		
	(Increase) / Decrease in Trade and other Receivables	943.74	13,182.86
	(Increase) / Decrease in Inventories	4,857.59	(7,719.13)
	Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	(475.48)	(493.18)
		(7,637.30)	8,766.08
	Income Tax Paid (Net)	(2,818.72)	(4,991.09)
	Net Cash Flows from / (used in) Operating Activities (A)	(10,456.02)	3,774.99
B.	Cash Flow from Investing Activities		
	Sale of Property, Plant and Equipment	4,234.33	481.04
	Purchase of Property, Plant and Equipment	(4,100.35)	(3,654.27)
	Claims Received [Refer note 29(B)(vii)]	6,075.07	-
	Purchase of Investments	(5,11,952.67)	(4,28,209.28)
	Sale of Investments	4,11,187.83	4,69,404.49
	Loans & Inter – Corporate Deposits given	(2,03,973.82)	(2,09,983.03)
	Loans & Inter – Corporate Deposits received back	1,61,126.73	85,244.00
	Fixed Deposits	14,655.22	84,229.48
	Interest received	34,054.52	34,058.67
	Dividend received	32.40	37.37
	Net Cash Flows from / (used in) Investing Activities (B)	(88,660.74)	31,608.47

Standalone Statement of Cash Flows for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Compulsorily Convertible Debentures	1,28,700.00	-
	Proceeds from Non - current borrowings	32,000.00	-
	Repayment of Non - current Borrowings	(50,209.09)	(23,220.41)
	Net Increase / (Decrease) in Short - Term Borrowings	26.45	(96.95)
	Payment of Actual Lease Liability	(1.26)	-
	Interest paid	(11,454.83)	(11,125.08)
	Net Cash Flows from / (used in) Financing Activities (C)	99,061.27	(34,442.44)
	Net increase in Cash and Cash Equivalents	(55.49)	941.02
	Cash & Cash Equivalents at the beginning of the year	1,286.09	345.07
	Cash & Cash Equivalents at the end of the year	1,230.60	1,286.09

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks:		
- On Current Accounts	1,207.12	261.49
- On Cash credit account	22.89	24.17
Deposit with Original Maturity less than 3 months	-	1,000.00
Cheques, Drafts on hand	-	-
Cash on hand	0.59	0.43
Total	1,230.60	1,286.09

E. Changes in Liabilities arising from Financing Activities

Particulars	Non-Current Borrowings including current maturity of Long Term Borrowings	Current Borrowings	Lease Liability	Total
Balance as on 31st March, 2022	3,05,480.42	100.67	11.39	3,05,592.48
Cash Flow (Net)	(23,220.41)	(96.95)	-	(23,317.36)
Non-cash changes				
Fair Value changes	(25.40)	-	-	(25.40)
Forex Movement	(1,400.56)	-	-	(1,400.56)
Finance Costs Capitalised	379.24	-	-	379.24
Finance Costs	14,080.08	101.16	0.85	14,182.09
Finance Costs Paid	(11,023.92)	(101.16)	-	(11,125.08)
Balance as on 31st March, 2023	2,84,269.45	3.72	12.24	2,84,285.41
Cash Flow (Net)	(18,209.09)	26.45	(1.26)	(18,183.90)
Proceeds from Compulsorily Convertible Debentures	1,28,700.00	-	-	1,28,700.00
Non-cash changes				
Fair Value changes	-	-	-	-
Finance Costs	14,976.03	88.95	0.98	15,065.96
Finance Costs Paid	(11,364.90)	(88.95)	(0.98)	(11,454.83)
Balance as on 31st March, 2024	3,98,371.49	30.17	10.98	3,98,412.64

Note : Previous year's figures have been restated, wherever necessary, to conform to current year's classification.

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

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: 8th August, 2024

Arun Garg
Chief Financial Officer

Brundaban Behera
Company Secretary

Notes to Financial Statements as at and for the year ended 31st March, 2024

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 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. Basis of Preparation and Accounting Policy Information

The basis of preparation and the material accounting policies have been applied consistently to all the periods presented in the standalone financial statements, except where newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

2.1 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.

2.2 Amended Ind AS

Effective 1st April, 2023 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (“MCA”)

Ind AS1, Presentation of Financial Statements

Effective for annual periods starting on or after 1st April, 2023, Ind AS 1 has been amended to replace the requirement for entities to disclose their ‘significant accounting policies’ with a requirement to disclose ‘material accounting policy information’. The explicit requirement to disclose measurement bases has also been removed. The standalone financial statements have been prepared considering the above amendments.

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

The company has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

Ind AS 12, Income Taxes

The company has adopted the amendments to Ind AS 8 for the first time in current year. The amendment has 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 amendments listed above did not have any impact on the amounts recognized in current periods.

Notes to Financial Statements as at and for the year ended 31st March, 2024

2.3 Basis of Preparation

The financial statements have been prepared and presented on the going concern basis using accrual basis of accounting and under the historical cost basis except for the following:

- (i) certain financial instruments that are measured at fair value.
- (ii) defined benefit plans- plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 standalone financial statements for the year ended 31st March, 2024 have been approved by the Directors of the Company in their meeting held on 8th August, 2024.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in INR has been rounded off to nearest two decimals of lakhs, unless otherwise indicated.

2.4 Material Accounting Policy Information

The material accounting policies adopted in preparation of standalone financial statements has been disclosed in the pertinent note along with other information. All accounting policies has been consistently applied to all the period presented in the standalone financial statements unless otherwise stated.

2.5 Use of estimates and judgement

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. The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

Notes to Financial Statements as at and for the year ended 31st March, 2024

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 47.

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 50 and 55 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 discounts and price concessions, if any, as specified in the contract with the customer. The Company exercises judgment in

Notes to Financial Statements as at and for the year ended 31st March, 2024

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

Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether the Company will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgement and assumptions regarding the probability of realisation and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

g) Provision for income tax and deferred tax assets

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer note no. 6.

h) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods. Refer note no. 3 & 4.

2.6 Recent accounting pronouncements

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. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial Statements as at and for the year ended 31st March, 2024

3 (i). Property, Plant and Equipment

Accounting Policy

Property, plant and equipment are carried at cost less subsequent accumulated depreciation and subsequent impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready 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.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

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 ₹ 52,630.30 Lakhs (31st March, 2023: ₹ 48,382.81 Lakhs) where written value method is followed:

Class of Assets	Useful Lives
Factory Buildings	3 to 60 years
Non - Factory Buildings	3 to 60 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

Freehold land is not depreciated. 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 estimated useful life, depreciation method and residual values are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

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, if any.

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 estimated useful life and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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 Property, Plant & Equipment note under "Notes forming part of the Financial Statement".

The changes in carrying value of Property, Plant and Equipment are given below:

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 1st April, 2022	3,663.10	485.25	12,529.44	4,175.10	91,475.92	807.19	589.36	686.74	707.94	1,15,120.04
Add: Additions	-	-	41.28	-	4,558.94	1.79	76.28	69.35	-	4,747.64
Less: Disposal / Adjustments	-	-	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	12,568.29	4,175.10	94,673.15	786.47	615.19	588.35	707.94	1,18,157.92
Add: Additions	-	2,297.93	589.62	-	2,172.99	1.34	20.21	367.78	-	5,449.87
Less: Disposal / Adjustments	-	-	-	4,175.10	19.75	0.10	6.47	252.82	-	4,454.24
As at 31st March, 2024	3,558.18	2,783.18	13,157.91	-	96,826.39	787.71	628.93	703.31	707.94	1,19,153.55
Depreciation & Impairment										
As at 1st April, 2022	-	321.15	2,624.57	4,175.10	36,417.45	637.84	394.82	322.29	52.98	44,946.20
Add: Charge for the year	-	9.93	706.56	-	6,587.42	35.92	85.66	58.94	16.33	7,500.76
Less: Disposal / Adjustments	-	-	1.25	-	1,015.15	16.88	38.52	61.04	-	1,132.84
As at 31st March, 2023	-	331.08	3,329.88	4,175.10	41,989.72	656.88	441.96	320.19	69.31	51,314.12
Add: Charge for the year	-	231.18	619.86	-	5,986.22	28.32	68.64	71.35	16.33	7,021.90
Less: Disposal / Adjustments	-	-	-	4,175.10	13.48	0.08	5.70	111.27	-	4,305.63
As at 31st March, 2024	-	562.26	3,949.74	-	47,962.46	685.12	504.90	280.27	85.64	54,030.39
Net Block										
As at 31st March, 2023	3,558.18	154.17	9,238.41	-	52,683.43	129.59	173.23	268.16	638.63	66,843.80
As at 31st March, 2024	3,558.18	2,220.92	9,208.17	-	48,863.93	102.59	124.03	423.04	622.30	65,123.16

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Notes :

- (a) Including ₹ 38.83 Lakhs (31st March, 2023 : ₹ 38.83 Lakhs) towards building (Gross) on leasehold land.
- (b) Company has not revalued its Property, Plant & Equipment during the year FY 2023-24 and FY 2022-23.
- (c) Includes following assets (Company's share) which are held under co-ownership with other Companies :

Particulars	Deemed Cost		Net Block	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Freehold land	207.23	207.23	207.23	207.23
Buildings	217.13	217.13	180.38	184.46
Plant & Machinery	15.31	15.31	1.74	1.74
Furniture, Fixtures & Fittings	13.93	13.93	3.13	3.44
Office Equipment	11.23	11.23	0.71	0.71

- (d) For charge created on Property, Plant and Equipment of the Company towards borrowings [Refer Note 14(i)]

- (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 31st March, 2024	Gross carrying value as on 31st March, 2023	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	

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

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.

3 (ii). Capital Work-in-Progress**Accounting Policy**

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any.

Capital work-in-progress mainly comprises of Pre-operative Expenses, pending allocation for a project and Plant & Machinery relating to Iron Ore Beneficiation and Pellet plant and as on 31st March, 2024 and 31st March, 2023.

Particulars	Road	Buildings	Plant & Machinery	Office Equipment	Pre-operative Expenses, pending allocation #	Total
As at 1st April, 2022	-	198.97	2,081.10	-	1,785.30	4,065.37
Add: Additions	619.60	23.06	346.71	49.33	674.89	1,713.59
Less: Transfer to Property, Plant & Equipment ^	-	41.28	1,929.26	49.33	-	2,019.87
Less: Deductions/ adjustments *	-	-	-	-	307.93	307.93
As at 31st March, 2023	619.60	180.75	498.55	-	2,152.26	3,451.16
Add: Additions	1,632.87	462.11	996.15	8.68	-	3,099.81
Less: Transfer to Property, Plant & Equipment ^	2,252.47	624.90	1,430.99	8.68	-	4,317.04
Less: Deductions/ adjustments *	-	-	-	-	2,152.26	2,152.26
As at 31st March, 2024	-	17.96	63.71	-	-	81.67

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

* Represents amount written off during the year.

Refer Note 28

Capital Work in Progress (CWIP) ageing schedule

Capital Work-in-Progress	As at 31st March, 2024					
	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		11.51	-	6.45	-	17.96
Plant & Machinery		34.51	7.75	21.45	-	63.71
Total		46.02	7.75	27.90	-	81.67

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Capital Work-in-Progress	As at 31st March, 2023				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Road	619.60	-	-	-	619.60
Building	116.64	64.11	-	-	180.75
Plant & Machinery	386.30	107.25	4.51	0.49	498.55
Project under development	682.20	875.42	531.23	63.41	2,152.26
Total	1,804.74	1,046.78	535.74	63.90	3,451.16

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**Accounting Policy**

Intangible assets are carried at cost less subsequent accumulated amortisation and subsequent impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of intangible assets

Computer software is amortised over the life of the software license ranging from one year to six years.

Intangible Assets

Particulars	Software	Total
Cost		
As at 1st April, 2022	142.43	142.43
Add: Additions	3.00	3.00
Less: Disposal / Adjustments	-	-
As at 31st March, 2023	145.43	145.43
Add: Additions	13.31	13.31
Less: Disposal / Adjustments	-	-
As at 31st March, 2024	158.74	158.74
Amortisation		
As at 1st April, 2022	87.34	87.34
Add: Charge for the year	13.79	13.79
Less: Disposal / Adjustments	-	-
As at 31st March, 2023	101.13	101.13
Add: Charge for the year	16.38	16.38
Less: Disposal / Adjustments	-	-
As at 31st March, 2024	117.51	117.51
Net Block		
As at 31st March, 2023	44.30	44.30
As at 31st March, 2024	41.23	41.23

Note : Company has not revalued its Intangible assets during the year FY 2023-24 and FY 2022-23.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

4(ii). Intangible Assets under Development

Particulars	Intangible Assets Under Development
As at 1st April, 2022	-
Add: Additions	-
Less: Deductions/ adjustments	-
As at 31st March, 2023	-
Add: Additions	1.01
Less: Deductions/ adjustments	-
As at 31st March, 2024	1.01

Intangible assets under development ageing schedule

As at 31st March, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Others - Software	1.01	-	-	-	1.01
Total	1.01	-	-	-	1.01

As at 31st March, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Others - Software	-	-	-	-	-
Total	-	-	-	-	-

5. Financial Assets**Financial instruments**

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

Financial assets**Initial recognition and measurement**

All Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Subsequent measurement

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

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

Notes to Financial Statements as at and for the year ended 31st March, 2024

(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)

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI.

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.

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.

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. 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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Investment in Subsidiaries

The investments in subsidiaries are carried in the standalone financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell.

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

5(i). Non-current Investments

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2024	As at 31st March, 2023
		31st March, 2024	31st March, 2023			
a.	Investments in Subsidiaries					
	Investments at Cost / Deemed Cost					
i.	Unquoted Equity Shares (Fully paid)					
	Equity Shares of Bhubaneswari Coal Mining Ltd. [Includes ₹ 99.61 Lakhs (31st March, 2023: ₹ 99.61 Lakhs) towards fair value of Financial Guarantees]	9,54,60,000	9,54,60,000	10	9,645.61	9,645.61
	Equity Shares of Rajmahal Coal Mining Ltd. [Includes ₹ 588.68 Lakhs (31st March, 2023: ₹ 588.68 Lakhs) towards fair value of Financial Guarantees]	1,70,00,000	1,70,00,000	10	2,288.68	2,288.68
	Equity Shares of Electrotherm Renewables Pvt. Ltd.	50,000	50,000	10	5.00	5.00
	Equity Shares of IGH Holdings Pvt. Ltd.	1,72,79,888	1,72,79,888	10	12,92,297.20	12,92,297.20
	Equity Shares of EMIL Mines And Mineral Resources Ltd. [Includes ₹ 1,825.00 Lakhs (31st March, 2023: ₹ 220.03 Lakhs) towards fair value of Financial Guarantees]	6,10,000	6,10,000	10	1,886.00	281.03
	Equity Shares of Subhadra Coal Mining Ltd. [Includes ₹ 112.40 Lakhs (31st March, 2023: ₹ 13.94 Lakhs) towards fair value of Financial Guarantees]	1,00,000	1,00,000	10	122.40	23.94
	Equity Shares of Novel Jewels Ltd.	14,80,00,000	1,00,000	10	14,800.00	10.00
	Equity Shares of Aditya Birla Unnatti Ltd.	1,00,000	1,00,000	10	10.00	10.00
ii.	Unquoted Preference Shares (Fully paid)					
	1% Non-Cumulative Compulsorily Convertible Preference Shares of IGH Holdings Pvt. Ltd.	3,00,00,000	3,00,00,000	100	60,000.00	60,000.00
iii.	Non Convertible Debentures (at Amortised Cost)					
	Unsecured Unlisted Redeemable Non-Convertible Debentures of EMIL Mines And Mineral Resources Ltd.	1,125	1,125	10,00,000	14,654.76	13,414.98
					13,95,709.65	13,77,976.44

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2024	As at 31st March, 2023
		31st March, 2024	31st March, 2023			
b.	Investments in Others					
	Investments at fair value through OCI (FVTOCI)					
	Quoted Equity Shares (Fully paid)					
	Equity Shares of Aditya Birla Capital Ltd.	5,36,92,810	-	10	94,150.34	-
	Unquoted Equity Shares (Fully paid)					
	Equity Shares of Birla Management Centre Services Pvt. Ltd. (Previously known as Birla Management Centre Services Ltd.)	7,000	7,000	10	1,403.33	1,104.56
	Equity Shares of Haridaspur Paradeep Railway Co. Ltd.	3,00,00,000	3,00,00,000	10	3,000.00	3,000.00
	Investments at Amortised Cost					
	Government Securities					
	In Others					
	6.17% Govt. of India Loan, 2023				-	1.00
	National Savings Certificate				0.30	0.30
					98,553.97	4,105.86
	Total Investments				14,94,263.62	13,82,082.30
	Aggregate cost of Quoted Investments				85,097.70	-
	Aggregate market value of quoted Investments				94,150.34	-
	Aggregate cost of Unquoted Investments				13,92,680.20	13,77,891.20
	Aggregate amount of impairment in value of Investments				-	-
	Aggregate carrying value of quoted and unquoted Investments				14,94,263.62	13,82,082.30

5(ii) Current Investments

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2024	As at 31st March, 2023
		31st March, 2024	31st March, 2023			
a.	Investments at fair value through Profit & Loss (FVTPL)					
	Mutual Funds					
	ABSL Overnight Fund Regular Growth	-	31,866	1000	-	384.34
	ABSL Overnight Fund Direct Growth	-	2,35,023	1000	-	2,849.53
	ABSL Liquid Fund Direct Growth	-	53,45,817	100	-	19,409.77
	ABSL Money Manager Fund Direct Growth	13,67,765	-	10	4,661.22	-
	ABSL Internal Income Fund Quarterly - S - 1 Direct Growth	16,06,376	-	10	504.09	-
	ABSL Fixed Maturity Plan Series US (100 Days) Direct Growth	49,99,750	-	10	508.65	-
	ABSL Low Duration Fund Direct Growth	8,84,620	-	100	5,830.90	-
	ABSL Liquid Fund Regular Growth	-	8,53,845	100	-	3,072.11

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2024	As at 31st March, 2023
		31st March, 2024	31st March, 2023			
	Axis Liquid Fund Regular Growth	60,134	49,809	1000	1,602.13	1,237.34
	Axis Treasury Advantage Fund Direct Growth	2,14,068	-	1000	6,290.15	-
	Axis Liquid Fund Direct Growth	-	1,71,583	1000	-	4,291.11
	Franklin India Liquid Fund Super IP Growth	41,713	-	1000	1,501.76	-
	DSP Liquidity Fund Regular Growth	-	17,482	1000	-	557.28
	DSP Liquidity Fund Direct Growth	-	2,34,548	1000	-	7,545.86
	ICICI Pru Money Market Fund Direct Growth	13,99,634	-	100	4,887.93	-
	ICICI Pru Savings Fund Direct Growth	5,56,017	-	100	2,777.59	-
	ICICI Prudential Overnight Fund Direct Growth	-	1,39,206	1000	-	1,682.28
	Kotak FMP Series 328 Direct Growth	49,99,750	-	10	500.60	-
	Kotak Low Duration Fund Direct Growth	17,428	-	1000	574.49	-
	Kotak Overnight Fund Direct Growth	-	2,09,098	1000	-	2,500.37
	Kotak Liquid Fund Direct Growth	-	1,10,320	1000	-	5,017.81
	HDFC Liquid Fund Regular Growth	17,115	-	1000	804.04	-
	HDFC Low Duration Fund Direct Growth	25,19,582	-	10	1,428.19	-
	HDFC Money Market Fund Direct Growth	92,223	-	1000	4,887.84	-
	SBI Magnum Low Duration Fund Direct Growth	15,338	-	10	505.75	-
	Nippon Liquid Fund Regular Growth	9,885	-	10	577.65	-
	Nippon India Low Duration Fund Direct Growth	1,38,881	-	1000	4,993.58	-
	Invesco India Liquid Fund Regular Growth	1,05,135	-	1000	3,458.47	-
	Tata Money Market Fund Direct Growth	2,06,094	-	1000	8,996.00	-
	HSBC Overnight Fund Direct Growth	-	1,70,530	1000	-	2,000.32
	Total of Mutual Funds				55,291.03	50,548.12
b.	Investments at fair value through Profit & Loss (FVTPL)					
	Unquoted Equity Shares (Fully paid)					
	Equity Shares of ECE Industries Ltd.	-	85,730	10	-	150.03
	Total				55,291.03	50,698.15

Note: Current Investments are hypothecated against the borrowings obtained by the Company as referred in Note 14(i) and 14(ii).

Aggregate amount of Quoted and unquoted Investments, Market value of quoted Investments are given below :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate cost of Quoted Investments	-	119.67
Aggregate market value of quoted Investments	-	150.03
Aggregate cost of Unquoted Investments	54,342.75	50,408.04
Aggregate amount of impairment in value of Investments	-	-
Aggregate carrying value of quoted and unquoted Investments	55,291.03	50,698.15

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

5(iii). Current Loans			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	At Amortised Cost		
	Loans to Related Parties		
	- Inter-corporate Deposits to Subsidiary companies (Interest bearing)		
	- Considered good - Secured	-	-
	- Considered good - Unsecured	4,24,070.85	3,81,223.53
	- Which have significant increase in Credit Risk	-	-
	- Credit impaired	-	-
		4,24,070.85	3,81,223.53
	Other Loans		
	- Inter Corporate Deposits		
	- Considered good - Unsecured	-	-
	- Which have significant increase in Credit Risk	-	-
	- Credit impaired	-	-
		-	-
	Less - Provision / written off	-	-
		-	-
	- Loans to Employees		
	- Considered good - Unsecured	1.47	2.02
	Total	4,24,072.32	3,81,225.55
	Movement of provision for doubtful loans :		
	Opening provision	-	-
	Add: Provided during the year	-	-
	Less: Amount written off during the year	-	-
	Closing provision	-	-

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

Type of Borrower	As at 31st March, 2024		As at 31st March, 2023	
	Amount outstanding	% of Total #	Amount outstanding	% of Total #
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnels	-	-	-	-
Related Parties	4,24,070.85	100.00%	3,81,223.53	100.00%

Note : Current Loans are hypothecated against the borrowings obtained by the Company as referred in Note 14(i) and 14(ii).

** 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, 2024

(₹ in Lakhs)

5(iv). Other Non-current Financial Assets**At Amortised Cost**

(Unsecured, considered good, unless stated otherwise)

Accounting Policy**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.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank deposits with original maturity for more than 12 months *	11.90	11.64
Security Deposits	4,005.85	4,294.03
Deposit with Non-Banking Financial Company (NBFC) with initial maturity more than 12 months	-	8,856.43
Finance Lease Receivable	4,013.10	4,097.67
Interest Accrued on:		
- Fixed Deposits	2.05	2.05
Total	8,032.90	17,261.82

* Includes deposits of ₹ 8.15 Lakhs (31st March, 2023 : ₹ 8.15 Lakhs) lying with mining authorities, ₹ 0.50 Lakhs (31st March, 2023 : ₹ 0.50 Lakhs) pledged with DDM, Joda. These represent deposits towards earmarked accounts.

5(v). Other Current Financial Assets			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured, considered good, unless stated otherwise)		
	Financial Assets at fair value through Profit or Loss	-	68.96
	Financial assets at amortised cost		
	Security Deposits	32.79	21.06
	Claims & Refunds Refundable	244.28	245.37
	Finance Lease Receivable *	77.04	91.47
	Deposit with Non-Banking Financial Company (NBFC) with initial maturity more than 3 months	18,733.64	24,405.16

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Accrued Dividend	-	32.40
Interest Accrued on:		
- Fixed Deposits	418.93	1,228.58
- Investments	-	0.02
- Loans & Inter-corporate Deposits, etc. :		
Considered good	2,490.34	1,422.27
Considered doubtful	-	-
	2,909.27	2,650.87
Less : Provision	-	-
	2,909.27	2,650.87
Other Receivables	260.24	143.97
Total	22,257.26	27,659.26

Particulars	As at 31st March, 2024	As at 31st March, 2023
Movement of provision :		
Opening provision	-	-
Add: Provided during the year	-	-
Less: Amount written off during the year	-	-
Closing provision	-	-

Note : Other Current Financial Assets are hypothecated against the borrowings obtained by the Company as referred in Note 14(i) and 14(ii).

* For Accounting policy information, Refer note 5(iv).

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 :

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Minimum Lease Payments	11,075.18	12,007.57
Unguaranteed residual value	-	-
Gross Investment	11,075.18	12,007.57
Unearned Finance Income	6,985.04	7,825.47
Net Investment (Present Value of the Minimum Lease Payments)	4,090.14	4,182.10
Operating rents recognized and included as income under the head "Finance Lease Rentals" in the year	59.05	91.87

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Gross Investment	Present value of Minimum lease payment	Gross Investment	Present value of Minimum lease payment
Maturity				
(i) not later than one year	925.47	107.13	932.39	91.97
(ii) later than one year and not later than five years	4,520.56	857.01	4,556.46	733.39
(iii) later than five years	5,629.15	3,126.00	6,518.72	3,356.74
Total	11,075.18	4,090.14	12,007.57	4,182.10

Reconciliation :**6. Income Taxes****Accounting Policy**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative 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. 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.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

6(i) Deferred Tax

Deferred Tax relates to the following:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Assets	17,548.48	18,553.45
Deferred Tax Liabilities	(9,557.16)	(6,569.13)
Total	7,991.32	11,984.32

Particulars	As at 31 st March, 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	As at 31 st March, 2024
A. Deferred Tax Assets					
Expenditures falling under section 43B of Income Tax Act, 1961	3,834.95	(941.40)	-	-	2,893.55
Fair valuation of FVTPL investments	(328.01)	328.01	-	-	-
Fair valuation of Financial Liabilities	23.42	298.25	-	-	321.67
Fair valuation of Loans, Advances and other Financial Assets	1,341.57	(1,341.57)	-	-	-
Provision for doubtful debts and advances	11.70	(3.27)	-	-	8.43
Interest on Compound Financial Instruments	13,669.82	(6,052.91)	-	6,707.92	14,324.83
Total - A	18,553.45	(7,712.89)	-	6,707.92	17,548.48
B. Deferred Tax Liabilities					
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	6,358.62	882.45	-	-	7,241.07
Re-measurement Gains/ (Losses) on defined benefit plans- FVTOCI	(46.40)	-	(29.43)	-	(75.83)
Fair valuation of FVTOCI investments	256.91	-	2,135.01	-	2,391.92
Total - B	6,569.13	882.45	2,105.58	-	9,557.16
Net Deferred Tax Assets / (Liabilities) [A-B]	11,984.32	(8,595.34)	(2,105.58)	6,707.92	7,991.32

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 Instrument	15,942.14	(2,272.32)	-	-	13,669.82
Total - A	21,077.04	(2,523.59)	-	-	18,553.45

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March, 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	As at 31st March, 2023
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

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	2018-19	33,071.73	7,566.82	2026-27
Long Term Capital Loss	2019-20	694.44	158.88	2027-28
Total		33,766.17	7,725.70	

6(ii). Current Tax Assets (Net)			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Advance Payment of Income Tax & Tax Deducted at Source [net of Provisions of ₹ 2,63,643.82 Lakhs (31st March, 2023: ₹ 3,05,179.31 Lakhs)]	14,368.65	11,822.44
	Total	14,368.65	11,822.44

6(iii). Current Tax Liabilities			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Provision for Taxation [(Net of Advance Tax of ₹ 76,770.12 Lakhs (31st March, 2023: ₹ 76,874.21 Lakhs)]	1,786.88	1,682.79
	Total	1,786.88	1,682.79

7(i). Other Non-current Assets			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured, considered good, unless stated otherwise)		
	Capital Advances	75.93	70.73
	Advances recoverable in cash or in kind or for value to be received		
	Considered good	-	-
	Doubtful	33.48	33.48
		33.48	33.48
	Less: Provision for Doubtful Advances	33.48	33.48
		-	-
	Total	75.93	70.73

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Movement of provision for doubtful advances :		
	Opening provision	33.48	33.48
	Add: Provided during the year	-	-
	Less: Amount written off during the year	-	-
	Closing provision	33.48	33.48

7(ii). Other Current Assets			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured, considered good, unless stated otherwise)		
	Recoverable from Subsidiary Companies	1.50	1.18
	Advance to Gratuity Funds	-	7.14
	Advances recoverable in cash or in kind or for value to be received	2,609.48	2,014.08
		2,610.98	2,022.40
	Pre-paid Expenses	347.68	338.99
	Balance with Government Authorities	7,392.62	7,720.20
	Total	10,351.28	10,081.59

Note : Other Current Assets are hypothecated against the borrowings obtained by the Company as referred in Note 14(i) and 14(ii).

8. Inventories**Accounting Policy**

- 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 / moving weightage average method.
- 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.
- 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.

8(i). Details of Inventories as at the reporting date are given below :			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Raw Materials	1,105.82	5,038.37
	Work-in-Progress	234.48	425.77
	Finished Goods	15,969.92	16,903.78
	Stores & Spare Parts	2,297.77	2,097.66
	Total	19,607.99	24,465.58

8(ii). Inventories are hypothecated against the borrowings obtained by the Company as referred in Note 14(i) and 14(ii).

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

9. Trade Receivables**Accounting Policy**

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Considered good - Secured	-	-
- Considered good - Unsecured	5,957.07	7,191.02
- Which have significant increase in Credit Risk	-	-
- Credit impaired	-	-
	5,957.07	7,191.02
Provision for Doubtful Debts	-	-
Total	5,957.07	7,191.02
- Receivables from related parties	-	-
- Others	5,957.07	7,191.02
Total Trade Receivables	5,957.07	7,191.02
Movement of provision for doubtful debts :		
Opening provision	-	54.95
Add: Provided during the year	-	-
Less: Amount written off during the year	-	54.95
Closing provision	-	-

- 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 Company as referred in Note 14(i) and 14(ii).
- 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 31st March, 2024							Total
	Unbilled	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	666.98	2,785.97	1,177.86	319.56	517.21	157.63	-	5,625.21
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	331.86	-	-	-	331.86
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	-
Total	666.98	2,785.97	1,177.86	651.42	517.21	157.63	-	5,957.07

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31st 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	2,372.59	1,497.94	131.48	2,560.98	-	122.62	7,191.02
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	2,372.59	1,497.94	131.48	2,560.98	-	122.62	7,191.02

10. Cash and Bank Balances**Accounting Policy**

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.

10(i).	Cash and Cash Equivalents		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Balances with Banks:		
	- On Current Accounts	1,207.12	261.49
	- On Cash credit account	22.89	24.17
	Deposit with Original Maturity less than 3 months	-	1,000.00
	Cheques, Drafts on hand	-	-
	Cash on hand	0.59	0.43
	Total	1,230.60	1,286.09

10(ii).	Other Bank Balances		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Deposit with Original Maturity for more than 3 months but not more than 12 months *	-	127.53
	Earmarked Balances with Banks **	685.61	534.04
	Total	685.61	661.57

* Includes ₹ Nil (31st March, 2023 : ₹ 127.53 Lakhs) is held as margin money for Bank Guarantees given to Government Authorities.

** Represents outstanding balances of earmarked bank accounts relating to ongoing Corporate Social Responsibility projects.

Note : Cash and Bank Balances are hypothecated against the borrowings obtained by the Company as referred in Note 14(i) and 14(ii).

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

11. Assets classified – held for sale			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Property, Plant and Equipment *		
	Freehold Land	–	104.92
	Total	–	104.92

* During the previous year the Board has approved the disposal of freehold land (having a carrying value of ₹ 104.92 Lakhs) and railway sidings, buildings & civil infrastructure and machinery scraps related to mines (having a carrying value of ₹ Nil). During the year the company has disposed off the above property, plant and equipment (except railway sidings) and resulting profit on above disposal amounting to ₹ 3,970.88 Lakhs has been shown as other income. The transaction relating to railway sidings is expected to be complete within the near term.

Note : Assets classified – held for Sale are hypothecated against the borrowings obtained by the Company as referred in Note 14(i) and 14(ii).

12. Share Capital**Accounting Policy**

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised Share Capital		
Authorised :		
4,01,00,00,000 (31st March, 2023: 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, 2023: 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

Issued, Subscribed and Fully paid up Equity Share capital	Number	₹ in Lakhs
Issued and fully paid Equity Shares of ₹ 10/- each		
As at 31st March, 2022	1,95,82,10,853	1,95,821.09
Issued during the year	–	–
As at 31st March, 2023	1,95,82,10,853	1,95,821.09
Issued during the year	–	–
As at 31st March, 2024	1,95,82,10,853	1,95,821.09

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, 2024, the amount of per share dividend recognized as distribution to Equity Shareholders was ₹ Nil per share (31st March, 2023: ₹ Nil per share). The Board of Directors, in its meeting on 8th August, 2024 have not recommended any dividend for the financial year ended 31st March, 2024.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

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.

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

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number	% holding in the class	Number	% holding in the class
Equity Shares of ₹ 10 each fully paid :				
Surya Abha Investments Pte. Ltd.	95,94,34,697	49.00%	95,94,34,697	49.00%
Birla Group Holdings Pvt.Ltd.	39,07,35,348	19.95%	39,07,35,348	19.95%
Umang Commercial Company Pvt. Ltd.(Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	35,25,07,357	18.00%	35,25,07,357	18.00%

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 31st March, 2024			As at 31st March, 2023		
	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	73,43,392	0.38	-	73,43,392	0.38	-
Aditya Vikram Kumar Mangalam Birla HUF	65,04,333	0.33	-	65,04,333	0.33	-
Rajashree Birla	65,23,846	0.33	-	65,23,846	0.33	-
Neerja Birla	67,59,003	0.35	-	67,59,003	0.35	-
Birla Group Holdings Pvt. Ltd.	39,07,35,348	19.95	-	39,07,35,348	19.95	-
Umang Commercial Company Pvt. Ltd. (Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	35,25,07,357	18.00	-	35,25,07,357	18.00	2.38
Surya Abha Investments Pte. Ltd.	95,94,34,697	49.00	-	95,94,34,697	49.00	-
Jayashree Mohta	4,503	0.00	-	4,503	0.00	-
Manjushree Khaitan	2,35,223	0.01	-	2,35,223	0.01	-
Aditya Marketing & Manufacturing Pvt. Ltd.	-	-	-	-	-	(2.38)
Bharat Arogya And Gyan Mandir	1,94,39,451	0.99	-	1,94,39,451	0.99	-
Jay Shree Tea & Industries Ltd.	37,525	0.00	-	37,525	0.00	-
Manav Investment & Trading Co. Ltd.	6,01,32,025	3.07	-	6,01,32,025	3.07	(3.86)
Padmavati Investment Pvt. Ltd.	28,00,866	0.14	-	28,00,866	0.14	-
The Rameshwara Jute Mills Ltd.	1,01,90,289	0.52	-	1,01,90,289	0.52	-
Pilani Investment and Industries Corporation Ltd.	1,501	0.00	-	1,501	0.00	-
Infocyber India Pvt. Ltd. (Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	21,56,937	0.11	-	21,56,937	0.11	-
Birla Family Investments Pvt. Ltd. (Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	37,52,500	0.19	-	37,52,500	0.19	-

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

13. Other Equity		As at 31st March, 2024	As at 31st March, 2023
	Particulars		
(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	2,12,481.88	2,12,481.88
	Add: Movement during the year	-	-
	Balance at the end of the year	2,12,481.88	2,12,481.88
(iv)	Securities Premium		
	Balance at beginning of the year	7,53,708.88	7,53,708.88
	Add: Movement during the year	-	-
	Balance at the end of the year	7,53,708.88	7,53,708.88
(v)	Retained Earnings		
	Balance at beginning of the year	4,92,331.59	4,78,121.37
	Add: Profit / (Loss) for the year	5,906.85	14,221.14
	Add / (Less): Actuarial Losses on defined benefit obligation, net of taxes	(139.07)	(10.92)
	Net Surplus in the Statement of Profit & Loss	4,98,099.37	4,92,331.59
(vi)	Fair Value through Other Comprehensive Income (FVTOCI) Reserve		
	Balance at beginning of the year	752.79	546.57
	Add: Net Gain / (Loss) on FVTOCI Investments	7,216.40	206.22
	Balance at the end of the year	7,969.19	752.79
(vii)	Equity component of compound Financial Instruments (Compulsorily Convertible Debentures)		
	Balance at beginning of the year	1,31,210.64	1,31,210.64
	Add: Movement during the year [Refer Note: 14(i)(a) & (i)(b)]	1,08,755.36	-
	Balance at the end of the year	2,39,966.00	1,31,210.64
	Total	17,12,597.48	15,90,857.94

Notes:**Capital Reserve**

This reserve was 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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

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.

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 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.

14. Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

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.

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 date. 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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

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.

14(i).	Borrowings	Non-current		Current Maturities [Refer note 14(ii)]			
		Particulars		As at	As at	As at	As at
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023		
	Debentures						
	Unsecured and privately placed						
(i)	1,560 (31st March, 2023: 1,560) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "H") - Partly paid up	30,340.39	4,105.19	-	-		
(ii)	1,500 (31st March, 2023: 1,500) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "I")	32,893.97	39,248.59	-	-		
	Term Loans						
	Secured						
	From Banks						
(iii)	Rupee Loan	1,06,681.67	99,545.26	8,875.00	22,375.00		
(iv)	Working Capital Term Loan under Guaranteed Emergency Credit Line - ECLGS 2.0 and ECLGS 2.0 Extension	2,879.04	4,779.08	1,900.04	1,466.71		
	Total	1,72,795.07	1,47,678.12	10,775.04	23,841.71		

- (a) 780 nos. 1st Tranche 6% p.a.(31st March, 2023: 6% p.a.) and 780 nos. 2nd Tranche 6% p.a.(31st March, 2023: 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, 2023: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2023: 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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

- (b) 750 nos. 1st Tranche 6% p.a. (31st March, 2023: 6% p.a.) and 750 nos. 2nd Tranche 6% p.a. (31st March, 2023: 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, 2023: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2023: 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.
- (c) (i) Rupee loan of ₹ 47,500.00 Lakhs (31st March, 2023: ₹ 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 repayable in 5 annual instalments starting 21st December, 2023. The loan carried an effective interest rate of 8.99% p.a. (31st March, 2023: 8.99% 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).
- (ii) Rupee loan of ₹ 16,000.00 Lakhs (31st March, 2023: ₹ 48,000.00 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 18th November, 2022 however the first instalment was prepaid on 13th July, 2022. The second instalment due on 18th November, 2023 and 27th December, 2023 was repaid during the year and third instalment due on 18th November, 2024 and 27th December, 2024 was prepaid on 18th November, 2023 and 27th December, 2023. Both the instalments were repaid through re-financing. The loan carried an effective interest rate of 9.39% p.a. (31st March, 2023: 8.93% p.a.).
- (iii) Rupee loan of ₹ 32,000.00 Lakhs (31st March, 2023: ₹ Nil) from a bank is secured by First Pari Passu Floating charge on the Current Assets of the Company. The loan is payable in 3 equal annual instalments starting 18th November, 2026. The loan carried an effective interest rate of 8.98% p.a. (31st March, 2023: Nil). The lender and Borrower have put and call option at the end of 12 months from the date of first disbursement and subsequently at yearly intervals.
- (iv) Rupee Loan of ₹ 20,188.13 Lakhs (31st March, 2023: ₹ 24,063.13 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 9.20% p.a. and RTL- 2 is 9.25% p.a. (31st March, 2023: RTL - 1 - 8.05% p.a. and RTL - 2 - 8.15% 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.
- (d) (i) Working Capital Term Loan under Guaranteed Emergency Credit Line - ECLGS 2.0 of ₹ 2,395.75 Lakhs (31st March, 2023 : ₹ 3,645.79 Lakhs) from a bank is secured by second charge over existing primary and collateral security available for WC and TL facilities of Iron Ore Beneficiation & Pellet division of the Company and is 100% guaranteed from National Credit Guarantee Trustee Company (NCGTC). It carries effective interest of 3 month MCLR payable at monthly intervals. Present rate is 9.20% p.a. (31st March, 2023: 8.85% 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.
- (ii) Working Capital Term Loan under Guaranteed Emergency Credit Line - ECLGS 2.0 Extension of ₹ 2,383.33 Lakhs (31st March, 2023 : ₹ 2,600.00 Lakhs) from a bank 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 of the Company and is 100% guaranteed from National Credit Guarantee Trustee Company (NCGTC). It carries

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

effective interest of 1 year MCLR plus 10 bps payable at monthly intervals. Present rate is 9.25% p.a. (31st March, 2023: 8.85% 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.

14(ii). Short Term Borrowings			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	From Banks Secured		
	Cash Credits	30.17	3.72
	Current maturities of Long Term Borrowings [Refer note 14(i)]	10,775.04	23,841.71
	Total	10,805.21	23,845.43

- (a) Cash Credit is secured by hypothecation of inventories & book debts ranking pari-passu amongst banks. Cash Credit and Bank Overdraft carries effective interest @ 8.45% p.a. to 8.70% p.a. (31st March, 2023: 7.10% p.a. to 8.45% p.a.).
- (b) Short-Term Loan from a bank carries effective interest @ 8.85% p.a. to 9.40% p.a. (31st March, 2023: 7.30% p.a. to 8.70% p.a.).
- (c) 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, 2023	September, 2023	December, 2023	March, 2024
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	16,966.22	18,773.56	20,684.90	19,607.99
Amount as reported in the quarterly return/statement (including revised statement)	16,964.24	18,773.56	20,682.87	18,942.69
Amount of difference	1.98	-	2.03	665.30
Reason for material discrepancy	#	#	#	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	6,542.95	9,867.06	5,905.48	5,957.07
Amount as reported in the quarterly return/statement	7,112.88	9,956.46	5,979.00	5,650.36
Amount of difference	(569.93)	(89.40)	(73.52)	306.71
Reason for material discrepancy	Stock Statement was submitted on provisional basis	#	#	Stock Statement was submitted on provisional basis and unbilled revenue was not considered at the time of submission of stock statement

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

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

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	7,191.02
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)	(161.71)
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.

14(iii). Non-current Lease Liabilities			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Right of Use - Lease Rent Liability	10.98	12.24
	Less : Current maturity of Lease Rent Liability	1.13	1.13
	Total	9.85	11.11

14(iv). Current Lease Liabilities			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Lease Rent Liability	1.13	1.13
	Total	1.13	1.13

14(v). Other Non-Current Financial Liabilities			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Financial Guarantees	2,077.62	-
	Total	2,077.62	-

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

14(vi). Other Current Financial Liabilities			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Financial Liabilities at amortised costs		
	Security Deposits	674.89	504.47
	Interest accrued but not due on borrowings	15.96	11.64
	Financial Guarantees	853.50	67.04
	Payable against purchase of Property, Plant & Equipment	622.63	470.82
	Other Financial Liabilities	34.97	41.99
	Total	2,201.95	1,095.96

15. Short Term Provisions			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Accounting Policy (Refer note 22)		
	Provision for Privilege Leave Benefits	486.40	543.36
	Provision for Sick Leave Benefits	32.09	-
	Provision for Gratuity	200.10	-
	Total	718.59	543.36

16(i). Other Non-current Liabilities			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Government Grant		
	At the beginning of the year	-	62.50
	Less: Recognized in the Statement of Profit & Loss *	-	62.50
	At the end of the year	-	-

* ₹ Nil (31st March, 2023 : ₹ 62.50 Lakhs) have been adjusted against Depreciation and Amortisation expenses.

16(ii). Other Current Liabilities			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Contract Liability	140.51	533.51
	Statutory dues Payable	1,802.55	1,758.78
	Customer refund Liability *	-	2,262.06
	Other Miscellaneous (Refer note 35)	15,149.03	14,817.40
	Total	17,092.09	19,371.75

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

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

17. Trade Payables**Accounting Policy**

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

17(i). Details of Trade Payables outstanding as at the reporting date are given below :			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Total outstanding dues of micro enterprises and small enterprises	335.09	228.17
	Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 34)	13,190.60	15,797.75
	Total	13,525.69	16,025.92

* 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.	335.09	228.17
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.	-	-

Note: The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the Company.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

(iii) The ageing analysis of the Trade Payables :

Particulars	Outstanding as at 31st March, 2024 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	-	290.91	39.68	-	-	-	330.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.10	2,339.48	577.16	76.29	0.90	39.75	3,040.68
Disputed dues of micro enterprises and small enterprises	-	-	-	2.89	1.61	-	4.50
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	10,149.92	10,149.92
Total	7.10	2,630.39	616.84	79.18	2.51	10,189.67	13,525.69

Particulars	Outstanding as at 31st 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

18. Revenue from Operations**Accounting Policy****Revenue recognition**

The Company derives revenue principally from sale of 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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

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.

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.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of Products		
Domestic		
Finished Goods	38,626.56	58,019.97
Power	8,161.12	8,008.74
Export		
Finished Goods	41,290.80	26,811.88
	88,078.48	92,840.59
Other Operating Revenue		
Certified Emission Reduction (CER) Credits / Verified Carbon Standard (VCS)	3.42	75.99
Finance Lease Rentals *	899.47	947.82
Export Incentive received	407.46	247.87
Sale of Scrap	209.63	208.65
	1,519.98	1,480.33
Total	89,598.46	94,320.92

* For Accounting policy information, refer note 5(iv).

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Reconciliation of the Revenue Recognized with the contract price –		
Contract Price	88,143.08	92,891.80
Adjustment for Discount	64.60	51.21
Revenue from Operations (Gross)	88,078.48	92,840.59

- b) Refer Note No. 49 for disaggregated revenue information.
c) The Company recognizes revenue at point in time.

19. Other Income			
	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Profit / (Loss) on sale of current investments (Net)	2,906.54	3,254.47
	Profit / (Loss) on Property, Plant & Equipment sold/discarded (Net)	3,980.80	9.04
	Provision no longer required and Unclaimed balances adjusted (Refer note below)	2,481.28	4,104.35
	Claims [Refer note 29(B)(vii)]	6,075.07	2.96
	Foreign Exchange Fluctuations (Net)	37.07	25.83
	Fair value Gain on financial instruments through profit or loss (Net)	808.21	-
	Financial Guarantee Income	548.48	125.50
	Railway siding Co-user Fees	444.72	1,431.89
	Dividend Income on:		
	- Non-current Investments	-	69.77
	Interest Income on:		
	- Non-current Investments	1,377.54	1,248.19
	- Inter-Corporate Loans	32,377.55	28,841.35
	- Fixed Deposits	1,201.99	3,940.75
	- Debts, Security Deposits & Advances, etc.	595.62	223.80
	Miscellaneous Income	794.32	751.04
	Total	53,629.19	44,028.94

Note :

Includes provision against volume discount on sales amounting to ₹ 2,262.06 Lakhs relating to previous years. The same pertains to the Iron Ore Mining division and in view of the management the same is not payable any more. Hence, written back during the year and shown as other income.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

20. Cost of Raw Materials Consumed					
	Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
		Inventory at the beginning of the year	5,038.37		8,363.78
Add: Purchases	57,628.43	62,666.80	46,938.32	55,302.10	
Less: Inventory at the end of the year		1,105.82		5,038.37	
Total		61,560.98		50,263.73	

21. (Increase) / Decrease in Inventories					
	Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
		Inventories at the beginning of the year			
Work-in-Progress		425.77		78.15	
Finished Goods		16,903.78	17,329.55	7,134.22	7,212.37
Inventories at the end of the year					
Work-in-Progress		234.48		425.77	
Finished Goods		15,969.92	16,204.40	16,903.78	17,329.55
Total			1,125.15		(10,117.18)

22. Employee Benefits Expenses**Accounting Policy**

- 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, 2024

(₹ in Lakhs)

- 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.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, Wages and Bonus	5,722.51	6,880.62
Contribution to Provident & Other Funds (including Administrative charges)	246.49	307.22
Gratuity Expense (Refer Note 47)	102.59	113.75
Employee Welfare Expenses	164.33	208.46
Total	6,235.92	7,510.05

23. Finance Costs**Accounting Policy**

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Expenses [Net of interest expenses Capitalised during the year ₹ Nil (Previous year: ₹ 379.24 Lakhs)]	14,990.61	14,110.08
Interest Expenses on Lease Liability	0.98	-
Bank charges	74.37	72.01
Total	15,065.96	14,182.09

24. Depreciation and Amortization Expenses			
	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Depreciation on Tangible assets	7,021.90	7,500.76
	Amortization of Intangible assets	16.38	13.79
		7,038.28	7,514.55
	Less: Government grant [Refer Note 16(i)]	-	62.50
	Total	7,038.28	7,452.05

For Accounting policy information, Refer note 3 & 4.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

25. Other Expenses	Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Consumption of stores, chemicals and spares		6,439.93		9,898.25
	Power and fuel		3,531.25		4,234.95
	Overburden removal expenses		887.54		712.09
	Royalty on iron ore		-		2,825.88
	Repairs and Maintenance:				
	- Buildings	65.22		58.30	
	- Plant & machinery	3,672.85		2,137.41	
	- Others	394.85	4,132.92	557.12	2,752.83
	Rent & hire charges (Net)		462.72		487.27
	Insurance		267.80		298.72
	Rates and taxes		92.98		114.31
	Commission - Others		16.58		39.25
	Payment to auditors (Refer details below)		36.82		37.61
	Legal, professional and consultancy fees		1,075.45		2,436.89
	Travelling and conveyance		3,196.69		938.38
	Donations (Refer Note 30)		-		5,056.00
	Contribution to District Mineral Fund / National Mineral Exploration Trust		-		903.98
	Irrecoverable Loans / Debts & Advances written off		201.82		962.58
	Capital Work-in-Progress written off (Refer Note 28)		2,152.26		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
	Directors' sitting fees		7.90		10.05
	Miscellaneous expenses (Refer Note 32)		6,137.80		7,100.88
	Total		28,640.46		39,701.30
	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		2.75		3.38
	- For Reimbursement of Expenses		0.07		0.23
	Total		36.82		37.61

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

26. Income Tax Expenses

For Accounting policy information, Refer note 6.

(i) The major components of income tax expense for the years ended 31st March, 2024 and 31st March, 2023 are:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Income Tax :		
Current income tax charge	870.00	4,823.01
For earlier years	(493.40)	-
Deferred Tax :		
Relating to origination and reversal of temporary differences	8,595.34	3,145.61
Total tax expense reported in the statement of Profit or Loss	8,971.94	7,968.62

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2024 and 31st March, 2023:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(ii) Accounting Profit before Income Tax	14,878.79	22,189.76
a) At India's statutory income tax rate of 25.168% (31st March, 2023: 34.944%)	3,744.69	7,753.99
b) Other non-deductible expenses	1,179.21	1,253.79
c) Difference between tax depreciation and book depreciation estimated to be reversed during tax holiday period	-	361.96
d) Income not considered for tax purpose - (Profit on sales of land adjusted against b/f long term capital losses)	(560.10)	-
e) Effect of income exempt from taxation (under section 80-IA of the Income Tax Act, 1961)	-	(1,817.09)
f) Impact of Profit/(Loss) on Sale of Fixed Asset	-	(3.16)
g) Effect of change in Tax Rate (DTA reversal) (Refer note below)	3,411.64	-
h) Impact of additional deferred tax liability (DTL) on timing difference which was expected to be reversed during tax holiday period (Refer note below)	1,630.53	-
i) Provision for Tax of earlier years written back	(493.40)	-
j) Others	59.37	419.13
Total	8,971.94	7,968.62

(iii) Pursuant to the Taxation law (Amendment) Ordinance, 2019 (Ordinance) issued by Ministry of law and Justice (legislative Department) on 20th September, 2019 which is effective from 1st April, 2019, domestic companies have a non-reversible option to pay corporate income tax rate at 22% plus applicable surcharge and cess (New tax rate) subject to certain conditions.

During the current year, the Company has decided to opt for the new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for current and deferred tax expenses has been recognized accordingly, and written back an amount to the extent of ₹ 3,411.64 Lakhs in the current year's Statement of Profit & Loss. Further an additional deferred tax liability amounting to ₹ 1,630.53 Lakhs has been

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

created in the current year's Statement of Profit & Loss relating to timing differences due to early adoption of lower tax regime, on which no deferred tax was created in earlier years as the same was expected to be reversed during the tax holiday period i.e. till the financial year 2028-29.

- (iv) The Company has been legally advised that there is no change to the statutory regime related to section 80GGB on claiming deduction on account of the Judgment dated 15th February, 2024 rendered by the Supreme Court in Association for Democratic Reforms vs. Union of India, [2024] INSC 113 holding that the Electoral Bond Scheme is unconstitutional. In any event, any retrospective revocation or alteration of the entitlement and accrued rights of the donors to claim deductions under Sections 80GGB of Income Tax Act with respect to the political donations made through electoral bonds purchased prior to the judgment dated 15th February, 2024 would be violative of Article 20(1) of the Constitution of India. Accordingly for income tax computation the Company is entitled to claim deduction under Sections 80GGB of Income Tax Act for donations made to recognised political parties, including through electoral bonds purchased prior to date of the Supreme Court judgment dated 15th February, 2024." Accordingly, tax provision for previous year is after claiming deduction u/s 80GGB of the Income Tax Act.

27. Earning per share**Accounting Policy**

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.

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax attributable to equity holders for basic earnings	5,906.85	14,221.14
Add: Interest on Compulsorily Convertible Debentures (Net of Tax)	2,690.51	2,233.54
Net Profit for calculation of Diluted EPS	8,597.36	16,454.68

	No. of Shares	No. of Shares
Weighted average number of Equity Shares	1,95,82,10,853	1,95,82,10,853
Effect of Dilution:		
Weighted average number of Equity Shares issued / to be issued on the conversion of Debentures	27,28,20,205	22,35,60,000
Weighted average number of Equity shares adjusted for the effect of dilution (Not Annualised)	2,23,10,31,058	2,18,17,70,853
Basic Earning per Share (₹)	0.30	0.73
Diluted Earning per Share (₹)	0.30	0.73
(Nominal value of share ₹ 10/-)		

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

28. 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 (LoI) for Grant of Mining Lease was issued by Government of Madhya Pradesh (GoMP) in favour of the Company on 19th December, 2019. The said LoI was valid for a period of 3 years, i.e., upto 19th December, 2022. Later due to the aftermath of COVID pandemic the validity

Notes to Financial Statements as at and for the year ended 31st March, 2024

of LoI was extended further by six months till 19th June, 2023 vide Ministry of Mines, Government of India letter dated 14th October, 2021 and GoMP letter dated 18th February, 2022. Post expiry of the LoI, the Company had not sought any further extension due to various reasons beyond its control as the whole purpose of the LoI has been frustrated in view of the observation made by the Forest Advisory Committee that the Project cannot be accepted in its present proposition unless the Ken-Betwa interlinking project is finalized, the tiger dispersal in the area post construction of Ken-Betwa link project is studied and a detailed study is done to assess other alternatives. It is undisputed that Ken-Betwa interlinking project, being a project of enormous magnitude, will not get completed at least in the next 8-10 (eight to ten) years period of time. Approvals like Forest Clearance and Environment Clearance will not be granted for the Bunder Diamond Block within the timelines prescribed by the LoI, for reasons not attributable to the Company which is beyond the control of the Company. Thus, after the expiry of LoI, EMIL requested GoMP to initiate the process to return the amount incurred by the Company as advances, security deposit and Bank Guarantees.

GoMP issued a show cause notice (SCN) dated 22nd September, 2023 and further similar subsequent SCN dated 5th October, 2023 and asked the Company as to why the first installment of Upfront payment of ₹ 2,752.48 Lakhs and the Bid Security Bank Guarantee of ₹ 5,504.97 Lakhs should not be invoked for non-compliance of LoI conditions, without giving any opportunity of hearing to the Company and without considering the contentions of the Company made out in the letter dated 15th June, 2023. Thus, a Writ Petition bearing WP No. 26851 of 2023 was filed before the Hon'ble High Court of Madhya Pradesh at the Jabalpur bench, challenging the said SCN and also seeking return of BGs including BG of ₹ 500.00 Lakhs towards security deposit for Bunder Village submitted to the Govt. Authorities, refund of ₹ 20.51 Lakhs towards security deposits with Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Ltd. and the Water Resources Department, GoMP and other reliefs. Hon'ble High Court of Madhya Pradesh on 26th October, 2023 passed an interim Stay of all the proceedings relating to such show cause notice which was further extended until further orders vide Order dated 21st December, 2023. Pending final adjudication of the matter by the Madhya Pradesh High court and without prejudice to any of the legal rights and remedies to recover all the amounts, Pre-operative expenses in the nature of studies, clearances, permissions, salaries, travelling expenses, borrowing cost etc. till 31st March, 2023 amounting to ₹ 2,152.26 Lakhs has been charged to Statement of Profit & Loss during the year. Based on the above facts and legal opinion obtained by the Company, the management is of the view that the Company has a strong case and there is a good chance of the writ petition being allowed hence no provision is required in books with respect to above upfront fees paid and bid security bank guarantee given by the Company.

29. Commitments and Contingencies

Accounting Policy

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.

A. Commitments			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
		₹ in Lakhs	₹ in Lakhs
	Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of ₹ 75.93 Lakhs (31st March, 2023 : ₹ 70.73 Lakhs)]	201.81	3,369.62

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

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.

	Particulars	As at 31st March, 2024	As at 31st March, 2023
a.	Outstanding Bank Guarantees	11,233.96	10,894.06
b.	Excise Duty / Sales Tax / Entry Tax matters under dispute		
	(1). Order passed u/s 43 of the OVAT Act, dated 31st 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 has been disposed off vide an order dated 25th January, 2024 directing to file an appeal before the appropriate forum, as an alternative remedy is available under the OVAT Act. Accordingly Appeal has been filed before Additional Commissioner Sales Tax (Appeal), Central Zone, Cuttack (including pre-deposit of ₹ 9.47 Lakhs).	284.07	284.07
	(2). Order passed u/s 12 of the OVAT Act, dated 25th 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 (including pre-deposit of ₹ 4.34 Lakhs).	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
	(4). Matters relating to Goods & Service Tax with Rajasthan GST authorities [Refer Note 29(B)(viii)]	206.39	-

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
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 1st April, 2018 to 31st December, 2018 amounting to ₹ 5,505.48 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 ₹ 5,505.48 Lakhs paid. However subsequently Recovery proceeding initiated u/s 89 of OGST Act. Reply has been submitted against the demand.	7,681.77	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 1st April, 2011 to 28th January, 2014.	228.31	228.31
d.	Claims against the Company by service providers not acknowledged as debt [Refer Note 29(B)(v & vi)]	619.63	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 / Letter of Undertaking given for Loans taken by subsidiaries	3,09,879.69	1,01,980.00
g.	Demand from Railways towards Land Licensing Fees (Refer Note 36)	4,249.42	4,249.42
h.	Income Tax demands contested by the Company	-	13,274.92
i.	Demand from Department of Steel & Mines towards Shortages, Royalty, etc. (Refer Note 33)	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 before the Hon'ble Supreme Court of India. Certain larger legal issues were referred to nine judge's constitutional bench for decision. The bench has given verdict on 25th July, 2024. On 31st July, 2024, the bench further heard on the issue of applicability of its judgement prospectively or retrospectively. Order is awaited.

(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

Notes to Financial Statements as at and for the year ended 31st March, 2024

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. Revisional Authority vide order dated 13th February, 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 (EMIL)., 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 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 Company has filed an application under Sec.37(1)(c) of Arbitration and Conciliation Act,1996 before High Court of Odisha challenging the order dated 13th March, 2024 of the District Judge, Keonjhar for refusing to set-aside the Award. Hon'ble High Court of Odisha vide order dated 24th April, 2024 granted stay on execution of the Award, subject to deposit of ₹ 2.50 Crores in form of fixed deposit with the Executing Court. Subsequently EMIL has deposited the amount in a fixed deposit account in SBI, Barbil Branch and the same was pledged in the name of District Judge, Keonjhar. Thereafter, the District Judge, Keonjhar stayed the execution proceedings and matter is pending before High Court, Odisha for adjudication.
- (vi) Sakshi Construction had 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. On 24th January, 2024 the Hon'ble Arbitrator passed an award of ₹ 94.72 lakhs against the claim which has been paid to the party.
- (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. Arbitration proceeding has been disposed of vide order dated

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

18th October, 2023 further modified vide order dated 30th October, 2023 whereby the entire Counter Claim of the Railways was Rejected and dismissed and an award of ₹ 6,075.07 Lakhs (including ₹ 23.00 Lakhs on account of Reimbursement of expenses and ₹ 2,061.67 Lakhs on account of Interest) was passed in favour of the Company. Accordingly, on 30th January, 2024, the Company received payment of ₹ 6,075.07 Lakhs from the Railways in Compliance with the Arbitration Award.

- (viii) As on 31st May, 2024, the Company has received a demand of ₹ 206.39 Lakhs (Including Interest of ₹ 91.19 Lakhs and Penalty of ₹ 15.02 Lakhs) against show cause notice dated 26th December, 2023 issued by Rajasthan GST Authority for the FY 2018-19, alleging that the Company has charged GST on outward supply at the rate of Goods instead of renting of machinery and equipment. However, the above transaction is covered under serial number 17 of Notification number 11/2017-CT (Rate) dated 28-06-2017 i.e., transfer of the right to use any goods for any purpose (whether or not for a specified period) for cash, deferred payment or other valuable consideration and rate on that will apply as same rate of central tax as on supply of like goods involving transfer of title in goods. The management firmly believes that the Company has a strong case and such demand is 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**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 short-term period 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.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Lease rentals recognized during the Year	459.37	487.27

30. (i) During the current year, donations include contribution of ₹ Nil (31st March, 2023: ₹ 5,000.00 Lakhs) which was made through Electoral Bond Scheme, 2018 notified by Government of India.
- (ii) On 15th February, 2024, the 5 Judge Constitution Bench of the Supreme Court in an unanimous judgment in Association for Democratic Reforms vs. Union of India [2024] INSC 113, has struck down the Electoral Bond Scheme and amendments made vide Finance Act 2017 to several legislations, including Section 182 of the Companies Act, 2013 as unconstitutional. The Supreme Court has not specified in the judgment dated 15th February, 2024 whether the declaration of unconstitutionality of electoral bonds scheme and the amendments made vide Finance Act, 2017 applies prospectively or retrospectively. The Company has received legal advice that the unamended provisions of Section 182 of the Companies Act, 2013 as existing prior to promulgation of Finance Act, 2017 (pertaining to limits on political contributions and requirement of disclosure of name of political parties to which contributions were made through electoral bonds) cannot be made applicable to the electoral bonds purchased by the Company prior to the date of the judgment (i.e., 15.02.2024), as the same would be violative of Article 20(1) of the Constitution of India.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

(iii) Notwithstanding the above, the contribution made to the political parties by the Company are as below:

Name of the Political Party	Year ended 31st March, 2024	Year ended 31st March, 2023
Biju Janata Dal	-	5,000.00
Total	-	5,000.00

31. Repairs & Maintenance of Plant & Machinery includes :

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Operation & Maintenance charges for Wind Power Mills	1,006.72	653.07
Operation & Maintenance charges for Solar Power Plant	478.24	335.00
Consumption of Spare Parts	1,370.01	753.35

32. Expenditure incurred on Corporate Social Responsibility activities, included in Miscellaneous Expenses in the Statement of Profit and Loss is ₹ 2,533.11 Lakhs during the year (31st March, 2023: ₹ 3,252.07 Lakhs).

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2024 was ₹ 2,543.03 Lakhs (31st March, 2023 : ₹ 3,328.79 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 ₹ 1,040.77 Lakhs during the financial year 2023-24 (31st March, 2023 : ₹ 1,413.49 Lakhs) on “One time projects” and “On going projects” and deposited ₹ 1,492.33 Lakhs in an earmarked bank account relating to on going projects of FY 2023-24. The excess amount of ₹ 14.42 Lakhs (31st March, 2023 : ₹ 24.35 Lakhs) would be set off during the financial year 2024-25 to 2026-27 as per the provisions of the Companies Act, 2013.

Corporate social responsibility (CSR) expenditure :

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Amount required to be spent by the Company during the year	2,543.03	3,328.79
Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	1,040.77	1,413.49
Provision made in books for amount of short spent to be deposited *	1,492.33	1,838.58
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, promoting education including employment enhancing vocational skills and Rural Development.	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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Balance	(24.35)	(101.07)
Gross amount to be spent during the year	2,543.03	3,328.79
Actual spent	1,040.77	1,413.49
(Excess) /short spent *	1,477.91	1,814.23
Provision made in books for amount of short spent to be deposited *	1,492.33	1,838.58
Shortfall / (Excess) at the end of the year	(14.42)	(24.35)
For movement in provision for CSR, refer table below :		
Opening Balance	2,372.03	1,962.76
Provision made during the year	1,492.33	1,838.58
Amount spent during the year out of above provision	1,686.42	1,429.31
Closing Balance	2,177.94	2,372.03

* Reason for unspent CSR Funds :

Unspent amount of ₹ 1,492.33 Lakhs relating to “Ongoing projects” of FY 2023-24 is to be spent during the financial year 2024-25 to 2026-27 as per the provision of section 135(6) of the Companies Act, 2013. An amount of ₹ 1,492.33 Lakhs has been provided in the books of account during the FY 2023-24 and has been deposited in an earmarked bank account on 30th April, 2024.

33. 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.
34. Trade Payable includes ₹ 10,014.47 Lakhs for liability provided during the year 2010-11 towards stacking charges demand from South Eastern Railways. An Appeal case in this connection was pending before the Hon’ble High Court of Calcutta. By an order dated 31st August, 2023 the Hon’ble High Court of Calcutta disposed of the matter with the observation that Railway Tribunal has jurisdiction to adjudicate the matter. Accordingly, necessary applications have been filed before the Railway Claims Tribunal (RCT), Bhubaneswar on 9th October, 2023 which is pending for adjudication. The said liability is continued in the books by the Company.
35. 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 had received demand for ₹ 4,629.20 Lakhs 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 before Commissioner (Appeal) which has set aside the assessment order and remanded the matter to Proper Officer of Custom with a direction to re-assess the shipping bills. Department has filed an appeal before CESTAT, Kolkata against one of the order passed by Commissioner (Appeal). Based on similar letters from the Gopalpur & Kolkata Custom Division asking to make payment of export duty and interest thereon, the Company estimates export duty demand of ₹ 10,739.63 Lakhs (excluding interest) which has been provided for in FY 2021-22 and included under “Other Current Liability”.

Notes to Financial Statements as at and for the year ended 31st March, 2024

36. The Company had received demands of ₹ 4,720.24 Lakhs 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.
37. 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 dispose of the same. On 19th December, 2023 a fresh demand notice has been sent by the Sub-Registrar, Bonai, which has been replied on 3rd January, 2024 and no further communication received from Sub-registrar, Bonai.
38. 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.
39. Levy of entry tax under Odisha Entry Tax Act. 1999 was challenged and initially there was stay on the levy. Ultimately, Supreme court upheld 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. State Government has filed an appeal before Supreme Court on 31st October, 2023 against HC Order dated 15th March, 2023. Hearing is awaited. However the Company has paid withheld interest amount of ₹ 88.26 Lakhs against demand letter dated 17th October, 2023 issued by CT and GST Circle, Barbil. State Govt. has filed appeal before Supreme Court challenging the reduction of interest and it is pending.
40. 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.
41. Based on the observation of Accountant General, Odisha, Sub-Registrar, Barbil issued demand notice dated 11th September, 2023 alleging loss of revenue due to non-levy of stamp duty amounting to ₹ 2,244.66 Lakhs & registration fees amounting to ₹ 897.86 Lakhs, on compensation amount of ₹ 44,893.15 Lakhs paid by the Company under Section 21(5) of MMDR Act, 1957 in respect of supplementary mining lease deed executed for Kasia Mines, between State Govt. and the Company. The Company has filed its detailed reply on 13th November, 2023. The management firmly believes that the Company has a strong case and such demand is not tenable as per law.
42. Based on observation of Accountant General, Odisha, Tahasildar, Jhumpura issued demand notice dated 21st December, 2023 for payment of differential premium of ₹ 261.76 Lakhs towards alienation of Ac.19.9056 dec of the Government land in village Patuakudar for raising compensatory afforestation. Similar notice dated 8th January, 2024 has been issued for payment of differential premium of ₹ 358.02 Lakhs towards alienation of Ac. 90.6370 dec of the Government land in village Kasia for raising compensatory afforestation. The Company has filed its reply via letter dated 22nd February,

Notes to Financial Statements as at and for the year ended 31st March, 2024

2024. In view of the management since the valuation of land in same area are available, there is no requirement to rely on valuation of the land of nearby village, which is neither similar type of land nor similar advantages / disadvantages are there. Hence, in view of the above the demand for balance payment of differential premium towards alienation of Government land is made on incorrect basis and not tenable as per law.

43. During the year, Divisional Forest Officer, Keonjhar issued a demand notice to the Company amounting to ₹ 484.65 Lakhs towards NPV along with interest over 5.76 ha. Sabik Kisaan forest land pertaining to Jilling Langalota Iron Ore and Manganese Mines, alleging construction of dump yard and vehicle shed, without prior approval of the MoEF & CC, Government of India for the period 9th March, 2015 to 31st March, 2020. The Company vide letter dated 13th June, 2024 sought for all the relevant documents pertaining to alleged dump yard and vehicle shed. Further, the Company has sought four weeks time from the receipt of above documents for filing of a detailed reply.
44. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level, which has been subsequently enabled w.e.f. 29th June, 2024. Further no instance of audit trail feature being tampered with was noted where audit trail (edit log) facility was enabled and operated throughout the year. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.
45. 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.
46. **Other Additional Regulatory Information as required by amended Schedule III :**
- (a) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ending 31st March, 2024 and 31st March, 2023.
- (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 :

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

(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.

(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.

47. 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.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Defined benefit assets / (obligations)	(200.10)	7.14
Total	(200.10)	7.14

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2024:

Particulars	Gratuity Expenses charged to the Statement of Profit or Loss				Remeasurement gains/(losses) in other Comprehensive Income					Contributions by employer	As at 31st March, 2024
	As at 31st March, 2023	Service cost	Net interest expense/income	Sub-total included in Profit or Loss (Note 22)	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	(1,769.37)	(114.25)	(103.03)	(217.28)	(409.82)	-	(28.49)	(82.56)	(111.05)	-	(1,687.88)
Fair value of Plan Assets	1,776.51	-	114.69	114.69	409.82	(57.45)	-	-	(57.45)	63.85	1,487.78
Benefit Liability	7.14			(102.59)					(168.50)	63.85	(200.10)

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2023:

Particulars	Gratuity Expenses charged to the Statement of Profit or Loss				Remeasurement gains/(losses) in other Comprehensive Income					Contributions by employer	As at 31st March, 2023
	As at 31st March, 2022	Service cost	Net interest expense/income	Sub-total included in Profit or Loss (Note 22)	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

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Government of India Assets	889.39	683.73
Corporate Bonds	540.06	917.35
Life Insurance Corporation of India	-	63.76
Others	58.33	111.67
Total	1,487.78	1,776.51

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

The principal assumptions used in determining gratuity for the Company's plan are shown below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate	6.98%	7.20% & 7.25%
Future salary increases	6.00%	6.00%
Expected average remaining working lives (in years)	12 & 16	12
Mortality Rate	IIAM 2012-2015 ULTIMATE	IALM 2012-2014 ULTIMATE

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Assumptions	Discount rate		Discount rate
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	1,629.16	1,750.87	1,705.41	1,838.12
Assumptions	Future Salary Movement		Future Salary Movement	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	1,750.99	1,628.54	1,837.66	1,705.07
Assumptions	Withdrawal		Withdrawal	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	1,687.95	1,687.81	1,769.41	1,769.33
Assumptions	Mortality		Mortality	
Sensitivity level	10% increase	10% decrease	10% increase	10% decrease
Impact on Gratuity	1,688.10	1,687.66	1,769.62	1,769.11

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:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within the next 12 months (next annual reporting period)	196.13	335.31
Between 2 and 5 years	649.08	768.27
Between 6 and 10 years	511.98	465.73
Beyond 10 years	2,019.47	2,005.14
Total undiscounted payments related to past service	3,376.66	3,574.45
Less: Discount for Interest	1,688.78	1,805.08
Total expected payments	1,687.88	1,769.37

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

48. 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. 7th May, 2022) Aditya Birla Unnatti Ltd.(w.e.f. 9th September, 2022) Novel Jewels Ltd.(w.e.f. 12th September, 2022)	Subsidiaries
Palace Solar Energy Pvt. Ltd. - Through Electrotherm Renewables Pvt. Ltd. Amelia Coal Mining Ltd. - Through Bhubaneswari Coal Mining Ltd.	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 Companies
Shri Sunil Kumar Daga - Independent Director Shri Manish Kumar Newar - Non-Executive Director (upto 18th August, 2023) Shri Nagendra Chandra Shah - Independent Director (upto 7th January, 2023) Shri Giriraj Maheswari - Independent Director Shri Sushil Agarwal - Non-Executive Director Shri Tuhin Kumar Mukherjee - Non-Executive Director (upto 31st March, 2024) Ms. Deeksha Sharma Vats - Non-Executive Director Shri Thomas Maliackal Cherian - Managing Director	Key Management Personnel

b) Related Party Transactions

Particulars	Key Management Personnel		Subsidiaries / Step down Subsidiaries / Associate / Investee Companies		Total	
	Transactions during 2023-24	Transactions during 2022-23	Transactions during 2023-24	Transactions during 2022-23	Transactions during 2023-24	Transactions during 2022-23
Interest Income						
IGH Holdings Pvt. Ltd.	-	-	28,390.70	25,780.55	28,390.70	25,780.55
Electrotherm Renewables Pvt. Ltd.	-	-	266.75	186.27	266.75	186.27
EMIL Mines And Mineral Resources Ltd.	-	-	4,622.44	4,027.59	4,622.44	4,027.59
Subhadra Coal Mining Ltd.	-	-	146.00	18.78	146.00	18.78
Rajmahal Coal Mining Ltd.	-	-	295.37	70.63	295.37	70.63
Novel Jewels Ltd.	-	-	33.82	5.65	33.82	5.65

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Key Management Personnel		Subsidiaries / Step down Subsidiaries / Associate / Investee Companies		Total	
	Transactions during 2023-24	Transactions during 2022-23	Transactions during 2023-24	Transactions during 2022-23	Transactions during 2023-24	Transactions during 2022-23
Commission received on Financial Guarantees						
EMIL Mines And Mineral Resources Ltd. #	-	-	16.52	-	16.52	-
Subhadra Coal Mining Ltd. #	-	-	2,000.28	-	2,000.28	-
Interest Expenses						
Surya Abha Investments Pte. Ltd. ^	-	-	2,649.08	3,109.83	2,649.08	3,109.83
Directors Sitting Fees						
Shri Sunil Kumar Daga	2.20	3.25	-	-	2.20	3.25
Shri Tuhin Kumar Mukherjee	1.35	2.05	-	-	1.35	2.05
Shri Manish Kumar Newar	-	0.20	-	-	-	0.20
Shri Nagendra Chandra Shah	-	0.20	-	-	-	0.20
Shri Giriraj Maheswari	2.40	2.35	-	-	2.40	2.35
Shri Sushil Agarwal	0.95	1.60	-	-	0.95	1.60
Ms. Deeksha Sharma Vats	1.00	0.40	-	-	1.00	0.40
Salary & Other Allowances - Short Term (Refer note below) *	353.62	631.88	-	-	353.62	631.88
Reimbursement of Expenses from Subsidiary Companies						
Bhubaneswari Coal Mining Ltd. #	-	-	404.63	285.73	404.63	285.73
Rajmahal Coal Mining Ltd. #	-	-	80.11	111.19	80.11	111.19
EMIL Mines And Mineral Resources Ltd. #	-	-	15.25	11.62	15.25	11.62
Subhadra Coal Mining Ltd. #	-	-	15.54	42.86	15.54	42.86
Novel Jewels Ltd.#	-	-	-	10.85	-	10.85
Aditya Birla Unnatti Ltd. #	-	-	-	10.85	-	10.85
Amelia Coal Mining Ltd. #	-	-	21.59	3.69	21.59	3.69
Transfer of Employee related Liabilities due to transfer of Employee from						
Rajmahal Coal Mining Ltd.	-	-	6.03	21.05	6.03	21.05
Subhadra Coal Mining Ltd.	-	-	0.15	-	0.15	-
Transfer of Employee related Liabilities due to transfer of Employee to						
Bhubaneswari Coal Mining Ltd.	-	-	24.33	-	24.33	-
Rajmahal Coal Mining Ltd.	-	-	0.60	54.63	0.60	54.63
Subhadra Coal Mining Ltd.	-	-	101.41	-	101.41	-
Amelia Coal Mining Ltd.	-	-	7.31	68.37	7.31	68.37
EMIL Mines And Mineral Resources Ltd.	-	-	4.34	76.69	4.34	76.69
Reimbursement of Expenses to Subsidiary Companies						
Rajmahal Coal Mining Ltd.	-	-	-	0.32	-	0.32
EMIL Mines And Mineral Resources Ltd. #	-	-	1.22	-	1.22	-

Figures includes GST.

^ An Investee company

* Excludes provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available.

Note: Salary and Other Allowances include the compensation of the Managing Director amounting to ₹ 353.62 Lakhs for the year ended 31st March, 2024, which includes ₹ 182.71 Lakhs (₹ Nil for the year ended 31st March, 2023) of managerial remuneration exceeding the prescribed limits under Section 197 read with Schedule V to the Act. The said excess managerial remuneration is subject to the approval of the Shareholders and the Company proposes to obtain the same in the forthcoming Annual General Meeting.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Related Party Transactions (Contd.)

Particulars	Key Management Personnel		Subsidiaries / Step down Subsidiaries / Associate / Investee Companies		Total	
	Transactions during 2023-24	Transactions during 2022-23	Transactions during 2023-24	Transactions during 2022-23	Transactions during 2023-24	Transactions during 2022-23
Sale of Fixed Assets						
Bhubaneswari Coal Mining Ltd. #	-	-	-	2.51	-	2.51
Rajmahal Coal Mining Ltd. #	-	-	-	0.55	-	0.55
EMIL Mines And Mineral Resources Ltd. #	-	-	11.07	4.48	11.07	4.48
Subhadra Coal Mining Ltd.#	-	-	2.00	0.51	2.00	0.51
Amelia Coal Mining Ltd. #	-	-	-	147.20	-	147.20
Sale of Stores & Spares and Scraps						
EMIL Mines And Mineral Resources Ltd. #	-	-	-	0.15	-	0.15
Amelia Coal Mining Ltd. #	-	-	-	3.20	-	3.20
Investments made						
Novel Jewels Ltd.						
Equity Shares	-	-	14,790.00	10.00	14,790.00	10.00
Aditya Birla Unnatti Ltd.						
Equity Shares	-	-	-	10.00	-	10.00
Financial Guarantees issued						
EMIL Mines And Mineral Resources Ltd.	-	-	50,000.00	90,000.00	50,000.00	90,000.00
Subhadra Coal Mining Ltd.	-	-	1,69,400.00	11,500.00	1,69,400.00	11,500.00
Financial Guarantees released						
EMIL Mines And Mineral Resources Ltd.	-	-	-	19,000.00	-	19,000.00
Subhadra Coal Mining Ltd.	-	-	11,500.00	-	11,500.00	-
Rajmahal Coal Mining Ltd.	-	-	480.00	-	480.00	-
Letter of Undertaking issued						
Rajmahal Coal Mining Ltd.	-	-	479.69	-	479.69	-
Bank Guarantees issued						
Bhubaneswari Coal Mining Ltd.	-	-	339.90	791.78	339.90	791.78
Subhadra Coal Mining Ltd.	-	-	-	1,242.50	-	1,242.50
Inter-corporate Deposit given						
IGH Holdings Pvt. Ltd.	-	-	1,86,500.00	1,75,000.00	1,86,500.00	1,75,000.00
Electrotherm Renewables Pvt. Ltd. @	-	-	236.82	1,259.68	236.82	1,259.68
EMIL Mines And Mineral Resources Ltd.	-	-	11,125.50	29,893.35	11,125.50	29,893.35
Subhadra Coal Mining Ltd.	-	-	3,930.00	683.50	3,930.00	683.50
Rajmahal Coal Mining Ltd.	-	-	900.00	2,700.00	900.00	2,700.00
Novel Jewels Ltd.	-	-	1,281.50	445.00	1,281.50	445.00

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Key Management Personnel		Subsidiaries / Step down Subsidiaries / Associate / Investee Companies		Total	
	Transactions during 2023-24	Transactions during 2022-23	Transactions during 2023-24	Transactions during 2022-23	Transactions during 2023-24	Transactions during 2022-23
Inter-corporate Deposit received back						
IGH Holdings Pvt. Ltd.	-	-	1,44,000.00	85,000.00	1,44,000.00	85,000.00
EMIL Mines And Mineral Resources Ltd.	-	-	11,800.00	240.00	11,800.00	240.00
Rajmahal Coal Mining Ltd.	-	-	3,600.00	-	3,600.00	-
Novel Jewels Ltd.	-	-	1,726.50	-	1,726.50	-
Unsecured Compulsorily Convertible Debentures (Series I) repaid						
Surya Abha Investments Pte. Ltd. ^	-	-	9,003.70	9,000.00	9,003.70	9,000.00

Figures includes GST.

@ Represents conversion of accumulated interest (net of TDS) into Inter-corporate Deposits during the year.

^ An Investee company

c) Related Party Balances

Particulars	Key Management Personnel		Subsidiaries / Step down Subsidiaries / Associate / Investee Companies		Total	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued on Inter-corporate Deposits						
IGH Holdings Pvt. Ltd.	-	-	1,614.96	356.18	1,614.96	356.18
Electrotherm Renewables Pvt. Ltd.	-	-	35.05	31.79	35.05	31.79
EMIL Mines And Mineral Resources Ltd.	-	-	835.08	962.62	835.08	962.62
Subhadra Coal Mining Ltd.	-	-	5.26	6.71	5.26	6.71
Rajmahal Coal Mining Ltd.	-	-	-	63.57	-	63.57
Novel Jewels Ltd.	-	-	-	1.40	-	1.40
Corporate Guarantee given						
EMIL Mines And Mineral Resources Ltd.	-	-	1,40,000.00	90,000.00	1,40,000.00	90,000.00
Rajmahal Coal Mining Ltd.	-	-	-	480.00	-	480.00
Subhadra Coal Mining Ltd.	-	-	1,69,400.00	11,500.00	1,69,400.00	11,500.00
Letter of Undertaking given						
Rajmahal Coal Mining Ltd.	-	-	479.69	-	479.69	-
Bank Guarantees						
Bhubaneswari Coal Mining Ltd.	-	-	6,191.46	5,851.56	6,191.46	5,851.56
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	1,242.50	1,242.50
Inter-corporate Deposit given						
IGH Holdings Pvt. Ltd. ^^	-	-	3,81,500.00	3,39,000.00	3,81,500.00	3,39,000.00
Electrotherm Renewables Pvt. Ltd.	-	-	3,081.50	2,844.68	3,081.50	2,844.68

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Key Management Personnel		Subsidiaries / Step down Subsidiaries / Associate / Investee Companies		Total	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
EMIL Mines And Mineral Resources Ltd. ^^	-	-	34,875.85	35,550.35	34,875.85	35,550.35
Subhadra Coal Mining Ltd. ^^	-	-	4,613.50	683.50	4,613.50	683.50
Rajmahal Coal Mining Ltd. ^^	-	-	-	2,700.00	-	2,700.00
Novel Jewels Ltd.	-	-	-	445.00	-	445.00
Investments as at year end						
IGH Holdings Pvt. Ltd.						
Equity Shares	-	-	12,92,297.20	12,92,297.20	12,92,297.20	12,92,297.20
Preference Shares	-	-	60,000.00	60,000.00	60,000.00	60,000.00
Rajmahal Coal Mining Ltd.						
Equity Shares **	-	-	1,700.00	1,700.00	1,700.00	1,700.00
Bhubaneswari Coal Mining Ltd.						
Equity Shares **	-	-	9,546.00	9,546.00	9,546.00	9,546.00
Electrotherm Renewables Pvt. Ltd.						
Equity Shares	-	-	5.00	5.00	5.00	5.00
EMIL Mines And Mineral Resources Ltd.						
Equity Shares **	-	-	61.00	61.00	61.00	61.00
Non Convertible Debentures	-	-	14,654.76	13,414.98	14,654.76	13,414.98
Subhadra Coal Mining Ltd.						
Equity Shares **	-	-	10.00	10.00	10.00	10.00
Novel Jewels Ltd.						
Equity Shares	-	-	14,800.00	10.00	14,800.00	10.00
Aditya Birla Unnatti Ltd.						
Equity Shares	-	-	10.00	10.00	10.00	10.00
Balance of Unsecured Compulsorily Convertible Debentures along with Equity portion						
Surya Abha Investments Pte. Ltd. ^	-	-	1,35,012.48	1,41,367.10	1,35,012.48	1,41,367.10
Loans & Advances taken by						
Rajmahal Coal Mining Ltd.	-	-	-	0.32	-	0.32
EMIL Mines and Mineral Resources Ltd.	-	-	-	76.69	-	76.69
Amelia Coal Mining Ltd.	-	-	-	68.38	-	68.38
Aditya Birla Unnatti Ltd.	-	-	1.50	1.50	1.50	1.50

^^ Including Inter-corporate Deposits renewed during the year

** Investment in Equity shares excludes fair valuation gain on Financial guarantees given by the Company to Subsidiary.

^ An Investee company

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

49. Segment Information**Accounting Policy****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 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.

For management purposes, the Company is organised into business units based on its products and has following reportable business segments:

1. Iron-ore Beneficiation and Pellet segment is engaged in manufacture of Iron-ore concentrate and pellet used in steel making process.
2. 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.
3. Wind Power and Solar Power segments generate power through its Wind Power & Solar Power plants respectively.

Year ended 31st March, 2024					
Particulars	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Solar Power	Total
REVENUE (GROSS)					
REVENUE FROM EXTERNAL CUSTOMERS (GROSS)	48,487.35	32,047.08	2,360.69	6,703.34	89,598.46
Income/Expenses					
Segment Results / Segment Profit /(Loss)	(15,275.52)	397.70	876.13	4,715.55	(9,286.14)
Unallocated corporate expenses net of unallocated income					(3,678.19)
Operating Profit					(5,607.95)
Finance Costs					15,065.96
Interest & Dividend Income					35,552.70
Income Taxes					
- Current Tax					870.00
- MAT					-

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Year ended 31st March, 2024					
Particulars	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Solar Power	Total
- Deferred Tax					8,595.34
- For earlier years					(493.40)
Profit / (Loss) from ordinary activities					5,906.85
OTHER INFORMATION					
Segment Assets	54,375.15	8,240.33	5,513.13	31,313.81	99,442.42
Unallocated Corporate Assets					20,29,990.23
TOTAL ASSETS					21,29,432.65
Segment Liabilities & Provisions	2,821.54	2,583.74	688.54	166.72	6,260.54
Unallocated Corporate Liabilities					2,14,753.54
TOTAL LIABILITIES					2,21,014.08
Other Disclosures					
Capital Expenditures (Including Capital Work-in-progress)	3,088.78	750.74	-	27.09	3,866.61
Unallocated Capital Expenditure					380.35
Depreciation/Amortization for the year	5,145.58	104.07	333.36	1,230.45	6,813.46
Unallocated Depreciation					224.82
GEOGRAPHICAL SEGMENTS					
REVENUE FROM OPERATIONS (GROSS)					
India					48,307.66
Overseas					41,290.80
CARRYING AMOUNT OF SEGMENT ASSETS					
India					99,110.57
Overseas (Represents Debtors pertaining to Overseas Revenue)					331.85

Other Information :

- a) Total amount of revenues from customer (exceeding 10% of total revenues of the Company) is ₹ 17,193.20 Lakhs (Previous Year: ₹ 14,281.31 Lakhs) represented by one customer and related to Iron-ore Beneficiation and Pellet segment.
- b) Details of country wise overseas sales :

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Singapore	-	24,786.91
China	35,243.19	-
Republic of Korea	6,007.91	-
Netherlands	-	1,501.03
Oman	39.70	242.75
Thailand	-	281.19
Total	41,290.80	26,811.88

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Year ended 31st March, 2023						
Particulars	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
- MAT						-
- 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	1,14,336.51
Unallocated Corporate Assets						18,82,598.09
TOTAL ASSETS						19,96,934.60
Segment Liabilities & Provisions	24,166.65	3,876.37	2,941.98	682.80	226.33	31,894.13
Unallocated Corporate Liabilities						1,78,361.44
TOTAL LIABILITIES						2,10,255.57
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						1,14,216.64
Overseas (Represents Debtors pertaining to Overseas Revenue)						119.87

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

* 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 was no mining activities during the year FY 2022-23 and sales during the financial year 2022-23 represents liquidation of previous year's stock.

50. Fair values**Accounting Policy**

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.

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:

Particulars	31st March, 2024				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	55,291.03	98,553.67	14,655.06	1,68,499.76	1,68,499.76
Total	55,291.03	98,553.67	14,655.06	1,68,499.76	1,68,499.76
Financial Liabilities					
Borrowings	-	-	1,83,600.28	1,83,600.28	1,83,600.28
Financial Guarantee contracts	-	-	853.50	853.50	853.50
Total	-	-	1,84,453.78	1,84,453.78	1,84,453.78

Particulars	31st 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	-	-	1,71,523.55	1,71,523.55	1,71,523.55
Financial Guarantee contracts	-	-	67.04	67.04	67.04
Total	-	-	1,71,590.59	1,71,590.59	1,71,590.59

* Excludes investments measured at cost / deemed cost [Refer note 5(i) & (ii)]

Notes to Financial Statements as at and for the year ended 31st March, 2024

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.
- 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, 2024 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	Interest Saving Method	Interest rate	31 st March, 2024: 8.77% to 9.35%	0.10% Increase in the interest rate would increase the fair value by ₹ 941.00 Lakhs 0.10% Decrease in the interest rate would decrease the fair value by ₹ 945.00 Lakhs

51. 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, 2024

(₹ in Lakhs)

Fair value measurement hierarchy for assets as at 31st March, 2024 :

Particulars	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 50, 5(i) & (ii)]					
Investments in Mutual Funds	31st March, 2024	55,291.03	55,291.03		
Investments at fair value through OCI Reserve [Note 50, 5(i) & (ii)]					
Investments in quoted equity shares	31st March, 2024	94,150.34	94,150.34		
Investments in unquoted equity shares	31st March, 2024	4,403.33		4,403.33	
Investments measured at Amortised Cost [Note 50, 5(i) & (ii)]					
Others	31st March, 2024	14,655.06			14,655.06

There have been no transfers between Level 1 and Level 2 during the period.

Fair value measurement hierarchy for liabilities as at 31st March, 2024:

Particulars	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 50):					
Borrowings	31st March, 2024	1,83,600.28		1,83,600.28	
Financial Guarantee contracts	31st March, 2024	853.50			853.50

There have been no transfers between Level 1 and Level 2 during the period.

Fair value measurement hierarchy for assets as at 31st March, 2023 :

Particulars	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 50, 5(i) & (ii)]					
Investments in unquoted equity shares	31st March, 2023	150.03	150.03		

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	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)
Investments in Mutual Funds Investments at fair value through OCI Reserve (Note 50, 5)	31st March, 2023	50,548.12	50,548.12		
Investments in unquoted equity shares Investments measured at Amortised Cost [Note 50, 5(i) & (ii)]	31st March, 2023	4,104.56		4,104.56	
Others	31st March, 2023	13,416.28			13,416.28

There have been no transfers between Level 1 and Level 2 during the period.

Particulars	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 50):					
Borrowings	31st March, 2023	1,71,523.55		1,71,523.55	
Financial Guarantee contracts	31st March, 2023	67.04			67.04

There have been no transfers between Level 1 and Level 2 during the period.

52. 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.

The Company is not subject to any externally imposed capital requirements.

Quantitative data	As at 31st March, 2024	As at 31st March, 2023
Current Assets	5,53,821.81	5,15,196.17
Current Liabilities (excluding current maturity of Long Term Debts)	35,356.50	38,724.63
Current Ratio	15.66	13.30
Debt *	1,83,600.28	1,71,523.55
Equity	19,08,418.57	17,86,679.03
Debt Equity Ratio	0.10	0.10

* Debt = Non-current Borrowings + Current Borrowings + Current maturities of Long Term Borrowings

Notes to Financial Statements as at and for the year ended 31st March, 2024

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.

53. Ratio Analysis and its elements :

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance (%)	Reasons
Current ratio	Current Assets	Current Liabilities (excluding current maturity of Long Term Debts)	15.66	13.30	18	-
Debt-equity ratio	Total Debt – Non-current Borrowings + Current Borrowings + Current maturities of Long Term Borrowings	Shareholder's Equity	0.10	0.10	0	-
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)	1.02	0.98	5	-
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.00	0.01	(60)	Due to decrease in Net Profit
Inventory turnover ratio	Net Sales	Average inventory = (Opening + Closing balance) / 2	4.00	4.51	(11)	-
Trade receivables turnover ratio	Net Sales	Average Trade Debtors = (Opening + Closing balance) / 2	13.40	7.95	68	Due to decrease in sales and decrease in Debtors in current year.
Trade payables turnover ratio	Purchase for goods & other Expenses	Average Trade Payables = (Opening + Closing balance) / 2	6.44	6.02	7	-
Net capital turnover ratio	Net Sales	Working Capital = Current Assets minus Current Liabilities (excluding current maturity of Long Term Debts).	0.17	0.19	(13)	-

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance (%)	Reasons
Net profit ratio	Net profit after tax	Net Sales	0.07	0.15	(56)	Due to decrease in Net Profit
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth plus Total Debt + Deferred Tax Liability	1.43	1.86	(23)	-
Return on investments :						
Equity Shares	Income from Equity Shares (including Fair valuation gain/loss)	Total Investments in Equity Shares (including investments in subsidiaries)	0.78	0.04	1,819	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	10.06	-	-
Government Bonds	Income from Government Bonds	Total Investments Government Bonds	-	6.17	-	-
Mutual Funds	Income from Mutual Funds	Total Investments Mutual Funds	7.23	5.21	39	Due to increase in return on Mutual Funds

* Previous year ratio has been restated in line with current year working.

54. 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)(a)' Investments in Subsidiary and Note '5(i)(b)' Other Investments. Details of Loans and Guarantees given are provided below :

Name of the Company	Relationship	Nature of Transactions	As at 31st March, 2024	As at 31st March, 2023
Details of Loans				
IGH Holdings Pvt. Ltd.	Subsidiary	Loans	3,81,500.00	3,39,000.00
EMIL Mines And Mineral Resources Ltd.	Subsidiary	Loans	34,875.85	35,550.35
Electrotherm Renewables Pvt. Ltd.	Subsidiary	Loans	3,081.50	2,844.68
Subhadra Coal Mining Ltd.	Subsidiary	Loans	4,613.50	683.50
Rajmahal Coal Mining Ltd.	Subsidiary	Loans	-	2,700.00
Novel Jewels Ltd.	Subsidiary	Loans	-	445.00
Details of Bank Guarantees				
Bhubaneswari Coal Mining Ltd.	Subsidiary	Bank Guarantee	6,191.46	5,851.56
Rajmahal Coal Mining Ltd.	Subsidiary	Bank Guarantee	3,800.00	3,800.00
Subhadra Coal Mining Ltd.	Subsidiary	Bank Guarantee	1,242.50	1,242.50
Details of Financial Guarantees given				
EMIL Mines And Mineral Resources Ltd.	Subsidiary	Financial Guarantee	1,40,000.00	90,000.00
Rajmahal Coal Mining Ltd.	Subsidiary	Financial Guarantee	-	480.00

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Name of the Company	Relationship	Nature of Transactions	As at 31st March, 2024	As at 31st March, 2023
Subhadra Coal Mining Ltd.	Subsidiary	Financial Guarantee	1,69,400.00	11,500.00
Details of Letter of Undertaking given				
Rajmahal Coal Mining Ltd.	Subsidiary	Letter of Undertaking	479.69	-

55. 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.

(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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

(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.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash Credit and other facilities	14,192.83	19,996.28

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.

Contractual maturities of financial liabilities as at 31st March, 2024 :

Particulars	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings *	17,135.79	29,170.71	79,708.33	813.13	1,26,827.96	1,26,696.50
Other financial liabilities	4,279.57	-	-	-	4,279.57	4,279.57
Trade payables	13,525.69	-	-	-	13,525.69	13,525.69
Total	34,941.05	29,170.71	79,708.33	813.13	1,44,633.22	1,44,501.76

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Contractual maturities of financial liabilities as at 31st March, 2023 :

Particulars	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	1,095.96	-	-	-	1,095.96	1,095.96
Trade payables	16,025.92	-	-	-	16,025.92	16,025.92
Total	45,209.79	26,775.04	73,004.04	4,688.13	1,49,677.00	1,49,534.14

* 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 :**

Particulars	Currency	As at 31st March, 2024		As at 31st March, 2023	
			₹ in Lakhs		₹ in Lakhs
(i) Details of Derivative Instruments:					
Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Receivable	US\$	-	-	1,45,30,560	11,946.58
Probable Payable	US\$	-	-	22,35,097	1,837.63
Derivative instruments to hedge :					
Trade Receivables	US\$	-	-	1,28,160	105.37
Trade Payable	EUR	-	-	79,000	70.79
Trade Payable	JPY	-	-	75,77,856	46.83
(ii) Foreign Currency exposures are hedged through Natural Hedge as on the Balance Sheet Date :					
Trade Receivable #	US\$	4,04,827	337.52	-	-
(iii) Foreign Currency exposures are not hedged as on the Balance Sheet Date :					
Trade Receivables #	US\$	-	-	16,775	13.79
Trade Payable #	US\$	64,714	53.95	-	-

Natural hedge includes exposures which are netted (i.e. long and short exposures in the same currency).

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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

56. During the year ended 31st March, 2024, the Company has reclassified and regrouped following comparatives. These reclassifications and regroupings are primarily to confirm to the current years classification, which do not have material impact on the Financial Statements.

Note No.	Note Description	Nature	Previously Reported Amount	Revised Amount	Change	Purpose
5(v)	Other Current Financial Assets	Other Receivables	-	143.97	143.97	For better presentation
9	Trade Receivables	Trade Receivables - Considered good - Unsecured	7,334.99	7,191.02	(143.97)	For better presentation
10(i)	Cash and Cash Equivalents	Balances with Banks - Current Accounts	795.53	261.49	(534.04)	For better presentation
10(ii)	Other Bank Balances	Earmarked Balances with Banks	-	534.04	534.04	For better presentation
14(iii)	Non-current Lease Liabilities	Right of Use - Lease Rent Liability	-	11.11	11.11	For better presentation
14(iv)	Current Lease Liabilities	Lease Rent Liability	12.24	1.13	(11.11)	For better presentation

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

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: 8th August, 2024

Arun Garg
Chief Financial Officer

Brundaban Behera
Company Secretary

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 2024, 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 material 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, 2024, 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

Independent Auditor's Report

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 (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

Independent Auditor's Report

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.
- 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 ₹ 43,41,126.73 lakhs, net assets ₹ 33,12,627.18 lakhs as at March 31, 2024, total revenues of ₹ 1,23,091.48 lakhs, total net loss after tax ₹ 49.10 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of ₹ 8,36,132.27 lakhs for the year ended on that date and net cash outflow of ₹ 6,673.40 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 ₹ 1,471.59 lakhs for the year ended March 31, 2024, 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.

Independent Auditor's Report

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.
 - (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, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) 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.
 - (h) 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:

We draw your attention to Note 57 to the consolidated financial statements for the year ended March 31, 2024 according to which the managerial remuneration paid to the Managing Director of the Holding Company amounting to ₹ 353.62 Lakhs for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by ₹ 182.71 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Independent Auditor's Report

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
 - I. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note No. 29, 31, 32, 36 to 52 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, 2024.
 - 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, 2024.
 - 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.
 - (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 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. Based on our examination which included test checks, and as communicated by the respective auditor of five subsidiaries and one associate company, except for the instances mentioned below, the Holding Company, its subsidiary companies and its associate company incorporated in India have used accounting software's for

Independent Auditor's Report

maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's:

- I. In the case of the Holding Company and its three subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.
- II. In case of a subsidiary incorporated in India, the subsidiary company has migrated to the Enterprise-wide Resource Planning ('ERP') system from the software "Tally" during the year effective 30th November, 2023. The feature of recording audit trail (edit log) was enabled in new software only and the same has operated throughout the period for all relevant transactions recorded in the software except in case of HSN master's module.

Further, there are no instances of audit trail features being tampered with for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software's.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN: 24053816BKACGS7097

Place: Kolkata
Date: August 8, 2024

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, 2024).

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given unfavourable or 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 8, 2024	3(i)(c), 3(ii)(b), & 3(iii)(e)
2	Rajmahal Coal Mining Ltd.	U10300WB2012PLC181325	Subsidiary Company	June 18, 2024	3(i)(c) & 3(xvii)
3	Electrotherm Renewables Pvt. Ltd.	U31900GJ2008PTC055471	Subsidiary Company	June 4, 2024	3(iii)(d) & 3(xvii)
4	IGH Holdings Private Ltd.	U64200MH2000PTC129356	Subsidiary Company	May 30, 2024	3(xvi)(c) & 3(xvii)
5	EMIL Mines and Minerals Resources Ltd.	U14290WB2020PLC236717	Subsidiary Company	June 3, 2024	3(xvii)
6	Amelia Coal Mining Ltd.	U14290WB2022PLC252234	Step down subsidiary	May 10, 2024	3(xvii)
7	Aditya Birla Unnati Ltd.	U80902MH2022PLC390209	Subsidiary Company	May 13, 2024	3(xvii)
8	Novel Jewels Ltd.	U36996MH2022PLC390282	Subsidiary Company	June 5, 2024	3(xvii)
9	Subhadra Coal Mining Ltd	U14290WB2022PLC253656	Subsidiary Company	May 24, 2024	3(xvii)

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN: 24053816BKACGS7097

Place: Kolkata
Date: August 8, 2024

Annexure “B” to the Independent Auditor's Report

(Referred to in paragraph 2 (g) 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, 2024).

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, 2024, 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.

Annexure “B” to the Independent Auditor’s Report

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 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, 2024, 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 five 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 No.302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN: 24053816BKACGS7097

Place: Kolkata
Date: August 8, 2024

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	ASSETS			
1)	Non-Current Assets			
a)	Property, Plant and Equipment	3(i)	1,07,365.20	1,03,601.58
b)	Capital Work - in - Progress	3(ii)	27,374.16	25,998.90
c)	Intangible Assets	4(i)	132.58	112.84
d)	Intangible Assets under Development	4(ii)	26,957.77	17,181.24
e)	Right of use - Lease Assets	4(iii)	6,103.33	2,588.77
f)	Investments in Associates	5(i)(a)	58,642.12	66,612.42
g)	Financial Assets			
i)	Other Investments	5(i)(b)	39,49,512.72	28,78,816.14
ii)	Loans	5(iii)	311.81	311.81
iii)	Other Financial Assets	5(v)	14,020.57	17,939.32
h)	Deferred Tax Assets (Net)	6(i)	11,462.43	18,314.89
i)	Other Non-Current Assets	7(i)	19,673.76	17,079.47
			42,21,556.45	31,48,557.38
2)	Current Assets			
a)	Inventories	8(i)	44,840.57	25,665.30
b)	Contract Assets	9	4,858.33	2,044.79
c)	Financial Assets			
i)	Investments	5(ii)	1,09,688.94	81,384.58
ii)	Loans	5(iv)	2,65,926.35	1,15,119.03
iii)	Trade Receivables	10	19,266.14	18,148.40
iv)	Cash and Bank Balances			
	- Cash and Cash Equivalents	11(i)	2,665.58	8,309.81
	- Bank Balances other than Cash and Cash Equivalents 11(i) above	11(ii)	2,757.91	5,254.97
v)	Other Financial Assets	5(vi)	29,582.70	32,315.88
d)	Current Tax Assets (Net)	6(ii)	19,559.52	16,560.10
e)	Other Current Assets	7(ii)	16,668.89	13,086.90
f)	Assets classified - held for sale	12	-	104.92
			5,15,814.93	3,17,994.68
	Total Assets		47,37,371.38	34,66,552.06
II	EQUITY AND LIABILITIES			
1)	Equity			
a)	Equity Share Capital	13	1,95,821.09	1,95,821.09
b)	Other Equity	14	36,66,108.26	27,13,360.25
	Equity attributable to Equity holders of the parent		38,61,929.35	29,09,181.34
c)	Non-controlling interests		44,160.31	27,184.59
	Total Equity		39,06,089.66	29,36,365.93
2)	Liabilities			
i)	Non-Current Liabilities			
a)	Financial Liabilities			
	- Borrowings	15(i)	3,11,662.69	1,69,465.94
	- Lease Liabilities	15(iii)(a)	4,301.08	861.69
	- Other Financial Liabilities	15(iv)	500.00	-
b)	Provisions	16(i)	8,547.46	8,445.79
c)	Deferred Tax Liabilities (Net)	6(i)	1,84,312.91	92,431.48
d)	Other Non-Current Liabilities	17(i)	-	-
			5,09,324.14	2,71,204.90
ii)	Current Liabilities			
a)	Financial Liabilities			
	- Borrowings	15(ii)	2,52,925.18	2,00,678.17
	- Trade Payables	18(i)		
	Total outstanding dues of micro enterprises and small enterprises		1,595.78	394.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises		28,441.55	25,438.27
	- Lease Liabilities	15(iii)(b)	517.90	167.07
	- Other Current Financial Liabilities	15(v)	8,235.98	3,283.76
b)	Provisions	16(ii)	2,277.34	1,353.21
c)	Current Tax Liabilities (Net)	6(iii)	2,166.87	1,980.01
d)	Other Current Liabilities	17(ii)	25,796.98	25,685.86
			3,21,957.58	2,58,981.23
	Total Liabilities		8,31,281.72	5,30,186.13
	Total Equity and Liabilities		47,37,371.38	34,66,552.06

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

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: 8th August, 2024

Arun Garg
Chief Financial Officer

Brundaban Behera
Company Secretary

Consolidated Statement of Profit & Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
	Income			
I.	Revenue from Operations	19	2,29,268.50	2,08,188.05
II.	Other Income	20	35,019.46	20,769.71
III.	Total Income - (I + II)		2,64,287.96	2,28,957.76
	Expenses			
IV.	Cost of Raw Materials Consumed	21	69,692.80	50,263.73
	(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(7,323.94)	(10,117.18)
	Employee Benefits Expenses	23	17,768.74	14,222.38
	Transportation and dispatch expenses		26,745.35	22,562.61
	Finance Costs	24	39,192.83	33,469.95
	Depreciation & Amortization Expenses	25	12,762.75	14,103.43
	Other Expenses	26	91,130.12	89,135.22
	Total Expenses - (IV)		2,49,968.65	2,13,640.14
V.	Profit / (Loss) Before Share of Profit / (Loss) in Equity Accounted Investments and Tax - V = [(III) - (IV)]		14,319.31	15,317.62
VI.	Add: Share of Profit / (Loss) in Equity Accounted Investments		1,445.45	2,753.11
VII.	Profit / (Loss) for the year before Tax - VII = [(V) + (VI)]		15,764.76	18,070.73
VIII.	Tax Expenses			
	1. Current Tax	27	7,664.77	9,541.46
	2. MAT credit entitlement	6(i)	(79.55)	(387.30)
	3. Deferred Tax charge / (credit)	6(i)	9,539.19	6,028.74
	4. For earlier years	27	(572.00)	(530.32)
	Total Tax Expense / (credit) - (VIII)		16,552.41	14,652.58
IX.	Profit / (Loss) for the year - IX = (VII) - (VIII)		(787.65)	3,418.15
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)		9,37,766.21	(6,16,116.09)
	Income Tax effect on above		(94,128.80)	23,602.49
	Revaluation of Property, Plant & Equipment		7,778.70	-
	Income Tax effect on above		(1,957.74)	-
	Re-measurement Gains/ (Losses) on defined benefit plans		(480.89)	(90.95)
	Income Tax effect on above		104.37	22.18
	Share of Other Comprehensive Income of Associate Enterprises		26.15	(45.65)
	Other Comprehensive Income for the year, net of tax - (X)		8,49,108.00	(5,92,628.02)
XI.	Total Comprehensive Income for the year - [(IX) + (X)]		8,48,320.35	(5,89,209.87)
	Profit / (Loss) for the year		(787.65)	3,418.15
	Attributable to:			
	Owners of the Company		(4,272.68)	365.05
	Non-controlling interests		3,485.03	3,053.10
	Other Comprehensive Income for the year		8,49,108.00	(5,92,628.02)
	Attributable to:			
	Owners of the Company		8,48,265.32	(5,92,615.49)
	Non-controlling interests		842.68	(12.53)
	Total Comprehensive Income for the year		8,48,320.35	(5,89,209.87)
	Attributable to:			
	Owners of the Company		8,43,992.63	(5,92,250.44)
	Non-controlling interests		4,327.72	3,040.57
	Earnings per Equity Share	28		
	(Nominal value of share ₹ 10/- each)			
	- Basic EPS (₹)		(0.22)	0.02
	- Diluted EPS (₹)		(0.22)	0.02

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: 8th August, 2024

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

Brundaban Behera
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

(₹ in Lakhs)

(A) Equity Share Capital

Particulars	Number	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid		
As at 31st March, 2022	1,95,82,10,853	1,95,821.09
Issued during the year	-	-
As at 31st March, 2023	1,95,82,10,853	1,95,821.09
Issued during the year	-	-
As at 31st March, 2024	1,95,82,10,853	1,95,821.09

(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	Revaluation Reserve	Securities Premium	Retained Earnings	Special Reserve *	Net Gain / (Loss) on FVTOCI Investments		
Balance as on 31st March, 2022	1,31,210.64	28.90	356.75	250.00	2,12,522.94	3,393.32	-	7,53,708.88	88,564.05	4,799.95	21,10,775.26	33,05,610.69	
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	365.05	-	-	365.05	
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	-	-	-	-	(5,92,559.25)	(5,92,559.25)	
Re-measurement Gains/ (Losses) on defined benefit plans	-	-	-	-	-	-	-	-	(56.24)	-	-	(56.24)	
Balance as on 31st March, 2023	1,31,210.64	28.90	356.75	250.00	2,12,522.94	3,393.32	-	7,53,708.88	88,872.86	4,799.95	15,18,216.01	27,13,360.25	
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(4,272.68)	-	-	(4,272.68)	
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	-	-	-	-	8,43,663.56	8,43,663.56	
Realised Gain / (Loss) of FVTOCI on Equity transfer from FVTOCI Reserve	-	-	-	-	-	-	-	-	64,866.89	-	(64,866.89)	-	
Re-measurement Gains/ (Losses) on defined benefit plans	-	-	-	-	-	-	-	-	(346.05)	-	-	(346.05)	
Revaluation Reserve of Property, Plant & Equipment	-	-	-	-	-	-	4,947.82	-	-	-	-	4,947.82	
Transfer from Revaluation Reserve	-	-	-	-	-	-	(269.09)	-	269.09	-	-	-	
Equity component of compound Financial Instruments (Compulsorily Convertible Debentures)	1,08,755.36	-	-	-	-	-	-	-	-	-	-	1,08,755.36	
Balance as on 31st March, 2024	2,39,966.00	28.90	356.75	250.00	2,12,522.94	3,393.32	4,678.73	7,53,708.88	1,49,390.11	4,799.95	22,97,012.68	36,66,108.26	

*Created pursuant to section 45 IC of the Reserve Bank of India Act, 1934.

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

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: 8th August, 2024

Arun Garg
Chief Financial Officer

Brundaban Behera
Company Secretary

Consolidated Statement of Cash Flows for the year ended 31st March, 2024

(₹ in Lakhs)

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.

Sl. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A.	Cash Flow from Operating Activities		
	Profit / (Loss) before tax	14,319.31	15,317.62
	Adjustments to reconcile Profit / (Loss) before tax to net Cash Flows:		
	Depreciation and Amortization	12,762.75	14,103.43
	Loss on sale / discard of Property, Plant & Equipment	(3,912.77)	(6.35)
	Capital Work-in-Progress written off	2,152.26	307.93
	Irrecoverable Loans / Debts & Advances written off	201.82	1,056.82
	Contingent provision against Standard Assets	553.84	(25.37)
	Dividend Income	(15,303.79)	(18,762.95)
	Unrealised Foreign Exchange Loss / (Gain)	(3.32)	(65.11)
	Unclaimed Balances written back / Liabilities and Provisions no longer required written back	(2,492.55)	(4,131.72)
	Claims Received [Refer note 31(B)(vii)]	(6,075.07)	-
	Finance Costs	39,192.83	33,469.95
	Financial Guarantee Expenses / (Income)	(139.19)	-
	Interest Income	(25,279.07)	(22,214.32)
	Fair value (Gain) / Loss on financial instruments through Profit or Loss	(752.77)	2,467.34
	(Profit) / Loss on sale of Current and Long Term Investments (Net)	(4,401.43)	(4,341.55)
	Working capital adjustments:		
	(Increase) / Decrease in Trade and other Receivables	(11,004.21)	(5,809.09)
	(Increase) / Decrease in Inventories	(18,339.64)	(7,713.77)
	Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	9,395.11	4,398.94
		(9,125.89)	8,051.80
	Income Tax Paid	(9,905.33)	(8,601.82)
	Net Cash Flows from / (used in) Operating Activities (A)	(19,031.22)	(550.02)
B.	Cash Flow from Investing Activities		
	Sale of Fixed Assets	4,230.39	599.39
	Purchase of Fixed Assets	(21,614.43)	(29,665.63)
	Claims Received [Refer note 31(B)(vii)]	6,075.07	-
	Purchase of Investments	(10,68,215.33)	(7,83,445.74)
	Sale of Investments	9,12,134.80	7,83,455.38
	Loans & Inter - Corporate Deposits given	(1,93,582.14)	(9,527.00)
	Loans & Inter - Corporate Deposits received back	42,774.82	14,219.27
	Fixed Deposits	12,533.27	83,497.84
	Interest received	23,446.87	23,070.86
	Dividend received (Including from Associate company)	24,778.08	18,730.55
	Net Cash Flows from / (used in) Investing Activities (B)	(2,57,438.60)	1,00,934.92
C.	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity & Preference Shares	12,648.00	-
	Proceeds from Compulsorily Convertible Debentures	1,28,700.00	-
	Proceeds from Non - current Borrowings	1,28,998.53	8,931.63
	Repayment of Non - current Borrowings	(53,659.09)	(90,533.72)
	Net Increase / (Decrease) in Short - Term Borrowings	87,982.61	14,743.98
	Payment of Actual Lease Liability	(155.22)	(64.57)
	Interest paid	(33,689.24)	(30,660.01)
	Net Cash Flows from / (used in) Financing Activities (C)	2,70,825.59	(97,582.69)

Consolidated Statement of Cash Flows for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Net increase / (Decrease) in Cash and Cash Equivalents	(5,644.23)	2,802.21
	Cash & Cash Equivalents at the beginning of the year	8,309.81	5,507.60
	Cash & Cash Equivalents at the end of the year	2,665.58	8,309.81

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks:		
- On Current Accounts	1,689.45	725.06
- On Cash Credit Accounts	77.44	69.57
Deposit with Original Maturity for less than 3 months	898.00	7,514.68
Cheques, Drafts on hand	-	-
Cash on hand	0.69	0.50
	2,665.58	8,309.81

E. Changes in Liabilities arising from Financing Activities

Items	Non-Current Borrowings including current maturity of Long Term Borrowings	Current Borrowings	Lease Liability	Total
Balance as on 31st March, 2022	4,99,920.48	49,576.54	50.31	5,49,547.33
Addition during the year	-	-	1,028.90	1,028.90
Cash Flow (Net)	(81,602.09)	14,743.98	(50.45)	(66,908.56)
Non-cash changes				
Fair Value changes	(52.53)	-	-	(52.53)
Forex Movement	(1,400.57)	-	-	(1,400.57)
Finance Costs Capitalised	651.27	-	-	651.27
Finance Costs	28,111.25	5,332.34	26.36	33,469.95
Finance Costs Paid	(25,301.31)	(5,332.34)	(26.36)	(30,660.01)
Balance as on 31st March, 2023	4,20,326.50	64,320.52	1,028.76	4,85,675.78
Addition during the year	-	-	3,871.72	3,871.72
Cash Flow (Net)	75,339.44	87,982.61	(155.22)	1,63,166.83
Proceeds from Compulsorily Convertible Debentures	1,28,700.00	-	-	1,28,700.00
Non-cash changes				
Fair Value changes	803.43	-	-	803.43
Finance Costs Capitalised	987.57	-	-	987.57
Finance Costs	30,230.51	8,726.18	236.14	39,192.83
Finance Costs Paid	(24,800.64)	(8,726.18)	(162.42)	(33,689.24)
Balance as on 31st March, 2024	6,31,586.81	1,52,303.13	4,818.98	7,88,708.92

Note : Previous year's figures have been restated, wherever necessary, to conform to current year's classification.

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

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: 8th August, 2024

Arun Garg
Chief Financial Officer

Brundaban Behera
Company Secretary

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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, 2024. 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-700017.

The “Group” is engaged in Iron Ore 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 62. Information on other related party relationships of the Group is provided in Note 57.

2. Basis of Preparation and Accounting Policy Information

The basis of preparation and the material accounting policies have been applied consistently to all the periods presented in the consolidated financial statements, except as described in note 3 of the consolidated financial statement where one of the subsidiary company has changed the accounting policy from cost model to revaluation model for certain property, plant & equipment. Further accounting policies are changed where newly issued accounting standards are initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

2.1. 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.

The consolidated financial statements for the year ended 31st March, 2024 have been approved by the Directors of the Company in their meeting held on 8th August, 2024.

2.2. Amended Ind AS

Effective 1st April, 2023 the “Group” has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (“MCA”) -

Ind AS1, Presentation of Financial Statements -

Effective for annual periods starting on or after 1st April, 2023, Ind AS 1 has been amended to replace the requirement for entities to disclose their ‘significant accounting policies’ with a requirement to disclose ‘material accounting policy information’. The explicit requirement to disclose measurement bases has also been removed.

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

The “Group” has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

Ind AS 12, Income Taxes-

The “Group” has adopted the amendments to Ind AS 8 for the first time in current year. The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, “Group” 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 amendments listed above did not have any impact on the amounts recognized in current periods.

2.3. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2024. 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)
- 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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
- 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.

2.4. Material Accounting Policy Information

The material accounting policies adopted in preparation of consolidated financial statements has been disclosed in the pertinent note along with other information. All accounting policies has been consistently applied to all the period presented in the consolidated financial statements unless otherwise stated.

2.5. Use of estimates and judgement

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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. The “Group” uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

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 56.

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 59 and 66 for further disclosures.

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 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 “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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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 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

Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether the Company will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgement and assumptions regarding the probability of realisation and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

g) Provision for income tax and deferred tax assets

The “Group” uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management’s assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer note no. 6.

h) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods. Refer note no. 3 & 4.

2.6. Recent accounting pronouncements

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. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the “Group”.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

3 (i). Property, Plant and Equipment

Accounting Policy

Property, plant and equipment are carried at cost less subsequent accumulated depreciation and subsequent impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready 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.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Further during the year one of the subsidiary of the Company, Rajmahal Coal Mining Ltd., has adopted revaluation model for its entire class of building and plant & machinery, with effect from 1st April, 2023 whose fair value can be measured reliably and carried at its revaluation amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Revaluation shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. A Revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment. An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings. If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

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.

During the year, one of the subsidiary of the Company, Rajmahal Coal Mining Ltd., has decided to consider the useful life as provided in schedule II of the Companies Act, 2013 for certain classes of property, plant, and equipment falling under the category of plant and machinery and buildings, namely coal handling plant, in-pit conveyor, workshops, operator

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

hostels, and office buildings. The useful life is 25 years for the coal handling plant and in-pit conveyor and 30/60 years for buildings which was initially recognized based on contractual life of the agreement with Eastern Coalfield Limited (ECL). Accordingly, the carrying value of these assets as of 31st March, 2023, is getting amortized prospectively over the remaining useful life.

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 ₹ 52,630.30 Lakhs (31st March, 2023: ₹ 48,382.81 Lakhs) where written value method is followed :

Class of Assets	Useful Lives
Land & Site Development	23 years
Temporary Shed	3 to 5 years
Factory Buildings	3 to 60 years
Non - Factory Buildings	3 to 60 years
Service Buildings	23 years
Works Station	15 years
Hostel Accommodation	15 years
Bridge	26 years
Plant & Machinery	5 to 30 years
Coal Handling Plant	23 years
Mining Development	3 Years
Road & Culvert	3 to 5 years
Electricals, Water & Utilities	Upto 23 years
Furniture & Fixtures	Upto 10 years
Computers (included under Furniture & Fixtures)	1 to 6 years
Office Equipment	3 to 10 years
Vehicles	4 to 10 years

Freehold land is not depreciated. 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 estimated useful life, depreciation method and residual values are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Improvements	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 1st April, 2022	4,050.22	-	485.26	16,649.36	396.36	-	3.33	112.08	4,175.10	1,53,634.55	1,030.59	901.03	773.39	1,82,211.27
Add: Additions	-	-	95.23	46.63	199.61	8,130.89	-	7.45	-	4,788.82	13.39	141.73	101.96	13,525.71
Less: Disposal / Adjustments	-	-	2.43	-	-	-	-	-	-	1,688.98	23.51	39.47	193.40	1,947.79
Less: Assets reclassified to held for Sale	104.92	-	-	-	-	-	-	-	-	-	-	-	-	104.92
As at 31st March, 2023	3,945.30	-	578.06	16,695.99	595.97	8,130.89	3.33	119.53	4,175.10	1,56,734.39	1,020.47	1,003.29	681.95	1,93,684.27
Add: Additions	-	576.28	2,878.37	631.36	-	-	-	113.24	-	2,590.52	190.00	410.22	991.95	8,381.94
Less: Adjustment of Accumulated Depreciation on account of Revaluation	-	-	-	947.67	-	-	-	-	-	16,407.18	-	-	-	17,354.85
Add: Addition on account of Revaluation of Property, Plant & Equipment	-	-	-	775.02	-	-	-	-	-	7,003.68	-	-	-	7,778.70
Less: Disposal / Adjustments	-	-	-	-	-	-	-	2.25	4,175.10	118.05	26.45	32.62	257.90	4,612.37
As at 31st March, 2024	3,945.30	576.28	3,456.43	17,154.70	595.97	8,130.89	3.33	230.52	-	1,49,803.36	1,184.02	1,380.89	1,416.00	1,87,877.69
Depreciation & Impairment														
As at 1st April, 2022	-	-	321.15	4,488.39	332.19	-	3.28	57.44	4,175.10	66,265.87	792.24	562.82	340.31	77,338.79
Add: Charge for the year	-	-	10.30	1,018.06	79.65	7.16	-	12.93	-	12,614.24	58.94	143.70	70.86	14,015.84
Less: Disposal / Adjustments	-	-	-	1.25	-	-	-	-	-	1,153.32	17.85	28.76	70.76	1,271.94
As at 31st March, 2023	-	-	331.45	5,505.20	411.84	7.16	3.28	70.37	4,175.10	77,726.79	833.33	677.76	340.41	90,082.69
Add: Charge for the year	-	58.36	296.68	858.71	77.84	290.39	-	34.78	-	10,183.64	62.69	178.83	142.40	12,184.32
Less: Adjustment of Accumulated Depreciation on account of Revaluation	-	-	-	947.67	-	-	-	-	-	16,407.18	-	-	-	17,354.85
Less: Disposal / Adjustments	-	-	-	-	-	-	-	0.09	4,175.10	52.22	24.56	30.35	117.35	4,399.67
As at 31st March, 2024	-	58.36	628.13	5,416.24	489.68	297.55	3.28	105.06	-	71,451.03	871.46	826.24	365.46	80,512.49
Net Block														
As at 31st March, 2023	3,945.30	-	246.61	11,190.79	184.13	8,123.73	0.05	49.16	-	79,007.60	187.14	325.53	341.54	1,03,601.58
As at 31st March, 2024	3,945.30	517.92	2,828.30	11,738.46	106.29	7,833.34	0.05	125.46	-	78,352.33	312.56	554.65	1,050.54	1,07,365.20

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

- (a) Including ₹ 38.83 Lakhs (31st March, 2023 : ₹ 38.83 Lakhs) towards building (Gross) on leasehold land.
- (b) The “Group” has not revalued its Property, Plant & Equipment during the year FY 2023–24 and FY 2022–23 except a Subsidiary of the Company, Rajmahal Coal Mining Ltd. during FY 2023–24. Disclosure related to Revaluation of Building and Plant & Machinery of the said subsidiary is as below :
- During the year the subsidiary has carried out revaluation of building and Plant & Machinery by applying cost approach.
 - The effective date of revaluation is 1st April, 2023.
 - The valuation has been carried out by independent registered valuer.
 - The carrying amount of each revalued class of property, plant and equipment that would have been recognised had the property, plant and equipment being carried under cost model are as follows :

Revalued Class of Property, Plant & Equipment	As at 31st March, 2024
Buildings	274.94
Plant & Machinery	10,429.46

- (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 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Freehold land	207.23	207.23	207.23	207.23
Buildings	217.13	217.13	180.38	184.46
Plant & Machinery	15.31	15.31	1.74	1.74
Furniture, Fixtures & Fittings	13.93	13.93	3.13	3.44
Office Equipment	11.23	11.23	0.71	0.71

- (e) For charge created on Property, Plant and Equipment of the Group towards borrowings [Refer Note 15(i)].

3(ii). Capital Work-in-Progress

Accounting Policy

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any.

Capital Work-in-Progress mainly comprises of Leasehold Land relating to a subsidiary, EMIL Mines And Mineral Resources Ltd., Pre-operative Expenses, pending allocation for various projects and Plant & Machinery relating to Iron Ore Beneficiation and Pellet plant and as on 31st March, 2024 and 31st March, 2023.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	Power Transmission Line	Leasehold Land	Leasehold Improvements	Road	Buildings	Railway Siding	Electrical Installations	Plant & Machinery	Office Equipment	Motor Car	Pre-operative Expenses, pending allocation #	Total
As at 1st April, 2022	-	-	-	-	198.97	-	-	2,430.90	1.61	-	1,785.30	4,416.78
Add: Additions	64.44	21,605.99	113.18	644.06	48.31	19.30	75.63	481.66	52.50	4.07	1,119.52	24,228.66
Less: Transfer to Property, Plant & Equipment ^	-	-	-	-	41.28	-	-	2,246.39	50.94	-	-	2,338.61
Less: Deductions / adjustments *	-	-	-	-	-	-	-	-	-	-	307.93	307.93
As at 31st March, 2023	64.44	21,605.99	113.18	644.06	206.00	19.30	75.63	666.17	3.17	4.07	2,596.89	25,998.90
Add: Additions	495.24	2,387.43	385.87	2,050.97	674.63	3.00	160.01	1,145.16	116.34	178.48	1,439.45	9,036.58
Less: Transfer to Property, Plant & Equipment ^	-	-	113.18	2,695.03	804.19	-	62.81	1,568.49	82.81	182.55	-	5,509.06
Less: Deductions / adjustments *	-	-	-	-	-	-	-	-	-	-	2,152.26	2,152.26
As at 31st March, 2024	559.68	23,993.42	385.87	-	76.44	22.30	172.83	242.84	36.70	-	1,884.08	27,374.16

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

* Represents amount written off during the year.

Refer Note 29

Capital Work-in-Progress (CWIP) ageing schedule

Capital Work-in-Progress	As at 31st March, 2024				
	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	495.24	64.44	-	-	559.68
Leasehold Land	2,387.43	21,605.99	-	-	23,993.42
Leasehold Improvements	385.87	-	-	-	385.87
Building	69.99	-	6.45	-	76.44
Railway Siding	3.00	19.30	-	-	22.30
Electrical Installation	108.56	64.27	-	-	172.83
Plant & Machinery	138.68	44.37	59.20	0.59	242.84
Office Equipment	36.38	0.32	-	-	36.70
Project under development	1,439.45	444.63	-	-	1,884.08
Total	5,064.60	22,243.32	65.65	0.59	27,374.16

Capital Work-in-Progress	As at 31st 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
Leasehold Improvements	113.18	-	-	-	113.18
Road	644.06	-	-	-	644.06
Building	141.89	64.11	-	-	206.00

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Capital Work-in-Progress	As at 31st March, 2023				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Railway Siding	19.30	-	-	-	19.30
Electrical Installations	75.63	-	-	-	75.63
Plant & Machinery	477.83	182.75	4.51	1.08	666.17
Office Equipment	3.17	-	-	-	3.17
Motor Car	4.07	-	-	-	4.07
Project under development	1,126.83	875.42	531.23	63.41	2,596.89
Total	24,276.39	1,122.28	535.74	64.49	25,998.90

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

Accounting Policy

Intangible assets are carried at cost less subsequent accumulated amortisation and subsequent impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of intangible assets

Computer software is amortised over the life of the software license ranging from one year to six years.

Particulars	Software	Total
Cost		
As at 1st April, 2022	252.61	252.61
Add: Additions	45.80	45.80
Less: Disposal	-	-
As at 31st March, 2023	298.41	298.41
Add: Additions	66.08	66.08
Less: Disposal	-	-
As at 31st March, 2024	364.49	364.49
Amortisation		
As at 1st April, 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
Add: Charge for the year	46.34	46.34
Less: Disposal	-	-
As at 31st March, 2024	231.91	231.91
Net Block		
As at 31st March, 2023	112.84	112.84
As at 31st March, 2024	132.58	132.58

Note : Company has not revalued its Intangible assets during the year FY 2023-24 and FY 2022-23.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

4 (ii). Intangible Assets under Development

Particulars	Software & Website	Expenditure towards Intangible Assets under development *	Intangible Assets under Development #	Total
As at 1st April, 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
Add: Additions	403.02	9,397.34	-	9,800.36
Less: Deductions/ adjustments	-	-	23.83	23.83
As at 31st March, 2024	403.02	19,752.80	6,801.95	26,957.77

* Details of expenditure towards intangible assets under development

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
Employee benefit expenses				
Salary, wages and bonus		308.38		547.63
Finance costs				
Interest expenses	4,292.93		2,880.91	
Bank Guarantee charges	102.14	4,395.07	121.02	3,001.93
Professional fees		370.74		581.39
Shifting of power transmission line		4,317.83		3,852.44
Other directly attributable expenses		5.32		41.26
Total		9,397.34		8,024.65

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 31st March, 2024				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					
Software	403.02	-	-	-	403.02
Intangible assets under development	9397.34	8,024.65	2,635.78	6,496.98	26,554.75
Total	9,800.36	8,024.65	2,635.78	6,496.98	26,957.77

Intangible assets under development	As at 31st 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	8,048.48	2,635.78	6,496.98	-	17,181.24
Total	8,048.48	2,635.78	6,496.98	-	17,181.24

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

4(iii). Right of use – Lease Assets

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, if any.

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 estimated useful life and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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 changes in carrying value of Right of use – Lease Assets are given below:

Particulars	Leasehold Land	Right of use - Lease Assets	Total
Cost			
As at 1st April, 2022	1,814.35	32.96	1,847.31
Add: Additions	-	1,065.46	1,065.46
Less: Disposal	-	-	-
As at 31st March, 2023	1,814.35	1,098.42	2,912.77
Add: Additions	-	4,046.65	4,046.65
Less: Disposal	-	-	-
As at 31st March, 2024	1,814.35	5,145.07	6,959.42
Amortisation			
As at 1st April, 2022	198.70	4.50	203.20
Add: Charge for the year	64.97	55.83	120.80
Less: Disposal	-	-	-
As at 31st March, 2023	263.67	60.33	324.00
Add: Charge for the year	64.97	467.12	532.09
Less: Disposal	-	-	-
As at 31st March, 2024	328.64	527.45	856.09
Net Block			
As at 31st March, 2023	1,550.68	1,038.09	2,588.77
As at 31st March, 2024	1,485.71	4,617.62	6,103.33

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

5. Financial Assets

Financial instruments

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

Financial assets

Initial recognition and measurement

All Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

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.

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

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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.

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 “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. 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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

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.

5(i). Non-current Investments

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2024	As at 31st March, 2023
		31st March, 2024	31st March, 2023			
a.	Investments in Associates					
	Investments at Cost / Deemed Cost					
	Unquoted Equity Shares (Fully paid)					
	Equity Shares of Living Media India Ltd.	77,711	77,711	10	55,129.81	55,129.81
	Add: Proportionate Share of Accumulated Profit / (Loss) [Includes Goodwill amounting to ₹ 41,041.07 Lakhs (31st March, 2023: ₹ 41,041.07 Lakhs)]				12,954.20	11,482.61
	Less: Share of Dividend Received				(9,441.89)	-
					58,642.12	66,612.42
b.	Investments in Others					
(i).	Investments at fair value through OCI (FVTOCI)					
(A).	Quoted Equity Shares (Fully paid)					
	Equity Shares of Aditya Birla Capital Ltd.	5,36,92,810	5,36,92,810	10	94,150.34	82,445.31
	Equity Shares of Aditya Birla Fashion and Retail Ltd.	13,64,72,680	13,64,72,680	10	2,80,519.59	2,92,529.19
	Equity Shares of Century Textiles & Industries Ltd.	1,11,50,000	1,11,50,000	10	1,81,733.85	70,691.00
	Equity Shares of Grasim Industries Ltd.	4,24,36,393	4,24,36,393	2	9,70,647.62	6,92,858.99
	Equity Shares of Grasim Industries Limited (Partly paid @ ₹ 0.50 per share)	27,58,920	-	2	28,276.17	-
	Equity Shares of Hindalco Industries Ltd.	35,00,88,487	35,00,88,487	1	19,61,370.75	14,19,083.68
	Equity Shares of Vodafone Idea Ltd.	40,75,28,454	40,75,28,454	10	53,997.52	23,636.65
	Equity Shares of UltraTech Cement Ltd.	1	1	10	0.09	0.08
(B).	Unquoted Equity Shares (Fully paid)					
	Equity Shares of Birla Management Centre Services Pvt. Ltd. (Previously known as Birla Management Centre Services Ltd.)	7,000	7,000	10	1,403.33	1,104.56
	Equity Shares of Haridaspur Paradeep Railway Co. Ltd.	3,00,00,000	3,00,00,000	10	3,000.00	3,000.00
	Equity Shares of Azure Jouel Pvt. Ltd.	1,18,68,000	1,18,68,000	10	1,10,854.55	85,705.95
	Equity Shares of Vighnahara Properties Pvt. Ltd.	3,56,25,000	3,56,25,000	10	-	-
	Equity Shares of Birla Family Investments Pvt. Ltd.	15,05,000	15,05,000	10	889.88	1,001.97

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2024	As at 31st March, 2023
		31st March, 2024	31st March, 2023			
	Equity Shares of Naman Finance and Investments Pvt. Ltd.	31,360	22,400	100	2,740.56	2,829.07
	Equity Shares of Svatantira Microfin Pvt. Ltd.	21,00,001	21,00,001	10	1,431.83	540.75
	Equity Shares of Svatantira Online Services Pvt. Ltd.	1,10,40,000	1,10,40,000	10	-	-
	Equity Shares of Antimatter Media Pvt. Ltd.	44,75,000	44,75,000	10	-	-
	Equity Shares of Padmavati Investment Ltd.	1,50,075	1,50,075	10	19,325.05	13,448.74
(C).	Unquoted Preference Shares (Fully paid)					
	6% Non Cumulative Compulsory Convertible Preference shares of Svatantira Holdings Pvt. Ltd.	12,14,00,000	11,64,00,000	100	1,23,319.28	1,83,446.40
	5% Non Cumulative Compulsory Convertible Preference shares of Svatantira Microfin Private Ltd.	11,00,00,000	-	100	1,08,334.42	-
(ii).	Investments at fair value through Profit & Loss (FVTPL)					
	Unquoted Preference Shares (Fully paid)					
	8% Non Cumulative Non-Convertible Redeemable Preference shares of Vighanhara Horticulture Pvt. Ltd.	74,90,000	45,00,000	100	2,749.60	1,920.53
	8% Non Cumulative Non-Convertible Redeemable Preference shares of Aditya Birla New Age Pvt. Ltd.	50,90,000	50,90,000	100	1,501.31	1,440.02
	8% Non Cumulative Non-Convertible Redeemable Preference shares of Svatantira Online Services Pvt. Ltd.	37,00,000	37,00,000	100	1,103.81	1,058.28
	8% Non Cumulative Non-Convertible Redeemable Preference shares of Antimatter Media Pvt. Ltd.	72,50,000	72,50,000	100	2,162.87	2,073.67
(iii).	Investments at Amortised Cost					
	Government Securities					
	6.17% Govt. of India Loan, 2023				-	1.00
	National Savings Certificate				0.30	0.30
	Total Investments				39,49,512.72	28,78,816.14
	Aggregate cost of Quoted Investments				12,00,495.37	11,19,382.11
	Aggregate market value of quoted Investments				35,70,695.93	25,81,244.90
	Aggregate cost of Unquoted Investments				3,34,722.59	2,16,073.68
	Aggregate amount of impairment in value of Investments				-	-
	Aggregate carrying value of quoted and unquoted Investments				40,08,154.84	29,45,428.56

5(ii) Current Investments

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2024	As at 31st March, 2023
		31st March, 2024	31st March, 2023			
a.	Investments at fair value through Profit & Loss (FVTPL)					
	Mutual Funds					
	Aditya Birla Sun Life Liquid Fund – Regular Growth (97,904.728 units (31st March, 2023 : Nil) of a subsidiary company, Novel Jewels Ltd., is held as Lien with MCX for derivative transactions)	16,29,771	-	1,000	6,350.91	-
	Aditya Birla Sun Life Overnight Fund – Regular Growth	48,684	-	100	482.46	-

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2024	As at 31st March, 2023
		31st March, 2024	31st March, 2023			
	ABSL Internal Income Fund Quarterly - S-1 Direct Growth	16,06,376	-	10	504.09	-
	ABSL Fixed Maturity Plan Series US (100 Days) Direct Growth	49,99,750	-	10	508.65	-
	ABSL Low Duration Fund Direct Growth	8,84,620	-	100	5,830.90	-
	Axis Liquid Fund Regular Growth	60,134	-	1,000	1,602.13	-
	Axis Treasury Advantage Fund Direct Growth	2,14,068	-	1,000	6,290.15	-
	Franklin India Liquid Fund Super IP Growth	41,713	-	1,000	1,501.76	-
	ICICI Pru Money Market Fund Direct Growth	13,99,634	-	100	4,887.93	-
	ICICI Pru Savings Fund Direct Growth	5,56,017	-	100	2,777.59	-
	Kotak FMP Series 328 Direct Growth	49,99,750	-	10	500.60	-
	Kotak Low Duration Fund Direct Growth	17,428	-	100	574.49	-
	HDFC Liquid Fund Regular Growth	17,115	-	1,000	804.04	-
	HDFC Low Duration Fund Direct Growth	25,19,582	-	10	1,428.19	-
	HDFC Money Market Fund Direct Growth	92,223	-	1,000	4,887.84	-
	SBI Magnum Low Duration Fund Direct Growth	15,338	-	10	505.75	-
	Nippon Liquid Fund Regular Growth	9,885	-	10	577.65	-
	Nippon India Low Duration Fund Direct Growth	1,38,881	-	1,000	4,993.58	-
	Invesco India Liquid Fund Regular Growth	1,05,135	-	1,000	3,458.47	-
	Tata Money Market Fund Direct Growth	2,06,094	-	1,000	8,996.00	-
	Aditya Birla Sun Life Low Duration Fund - Direct Plan Growth	2,99,335	-	100	1,973.04	-
	Aditya Birla Sun Life Money Manager Fund - Direct Plan Growth	41,42,066	-	10	14,115.79	-
	ICICI Prudential Money Market Fund - Direct Plan Growth	6,08,328	-	100	2,124.46	-
	Axis Money Market Fund - Direct Plan Growth	3,34,810	-	1,000	4,392.66	-
	DSP Liquidity Fund - Regular Plan Growth	43,960	-	1,000	1,501.97	-
	Tata Money Market Fund - Direct Plan Growth	91,499	-	10	3,996.24	-
	Aditya Birla Sun Life CRISIL IBX AAA June 2023 Index Fund - Direct Plan Growth	2,85,83,611	-	10	3,111.70	-
	Invesco India Liquid Fund - Regular Plan Growth	1,06,517	-	1,000	3,503.91	-
	Invesco India Money Market Fund - Direct Plan Growth	40,996	-	1,000	1,176.57	-
	Kotak Money Market - Direct Plan Growth	72,280	-	10	2,979.74	-
	ICICI Prudential Liquid Fund - Regular Plan Growth	4,28,766	-	100	1,519.44	-
	ICICI Savings Fund - Direct Plan Growth	4,20,772	-	100	2,101.98	-
	LIC Mutual Fund Liquid Fund - Regular Plan Growth	33,996	-	1,000	1,471.60	-
	Baroda BNP Paribasa Liquid Fund - Regular Plan Growth	54,524	-	1,000	1,501.93	-
	Aditya Birla Sun Life Interval Income Fund	49,08,453	-	10	1,540.31	-
	Tata Liquid Fund - Regular Plan Growth	45,072	-	1,000	1,699.74	-
	HDFC Low Duration Fund - Direct Plan Growth	26,63,985	-	10	1,510.05	-
	HDFC Liquid Fund - Regular Plan Growth	42,671	-	1,000	2,004.63	-

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2024	As at 31st March, 2023
		31st March, 2024	31st March, 2023			
	ABSL Overnight Fund Regular Growth	-	63,491	1,000	-	765.77
	ABSL Overnight Fund Direct Growth	-	2,75,458	1,000	-	3,339.78
	ABSL Savings Fund Direct Growth	-	11,12,393	100	-	5,231.13
	Aditya Birla Sun Life Money Manager Fund Direct Plan Growth	13,67,765	14,91,982	100	-	4,717.56
	Axis Money Market Fund Direct Growth	-	2,12,512	1,000	-	2,587.56
	Aditya Birla Sun Life Liquid Fund – Regular Plan Growth	-	13,17,326	100	-	4,739.70
	Aditya Birla Sun Life Liquid Fund – Growth Direct Plan	-	53,45,817	100	-	19,409.77
	Axis Liquid Fund Regular Growth	-	49,809	1,000	-	1,237.34
	Axis Liquid Fund Direct Growth	-	1,71,583	1,000	-	4,291.11
	DSP Liquidity Fund Direct Growth	-	28,009	1,000	-	892.85
	DSP Liquidity Fund Direct Growth	-	2,34,548	1,000	-	7,545.86
	ICICI Pru Liquid Fund Regular Growth	-	6,13,135	100	-	2,027.36
	ICICI Prudential Overnight Fund Direct Growth	-	1,39,206	1,000	-	1,682.28
	Kotak Overnight Fund Direct Plan Growth	-	2,09,098	1,000	-	2,500.37
	Kotak Liquid Fund Direct Plan Growth	-	1,10,320	1,000	-	5,017.81
	HSBC Overnight Fund Direct Plan Growth	-	1,70,530	1,000	-	2,000.32
	Aditya Birla Sun Life Interval Income Fund	-	70,22,824	10	-	2,051.89
	Aditya Birla Sun Life CRISL IBX AAA	-	2,40,87,519	10	-	2,536.78
	Invesco India Liquidity Fund – Regular Plan Growth	-	65,401	1,000	-	2,006.82
	Invesco India Money Market Fund – Direct Growth Plan	-	40,996	1,000	-	1,094.25
	Kotak Saving Fund – Direct Plan Growth	-	1,08,21,942	10	-	4,119.71
	Sundaram Overnight Fund Regular Plan Growth	-	5,028	1,000	-	59.67
	Baroda BNP Paribas Liquid Fund Regular Plan Growth	-	53,644	1,000	-	1,378.86
	Total of Mutual Funds				1,09,688.94	81,234.55
b.	Investments at fair value through Profit & Loss (FVTPL)					
	Unquoted Equity Shares (Fully paid)					
	Equity Shares of ECE Industries Ltd.	-	85,730	10	-	150.03
	Total				1,09,688.94	81,384.58

Note: Current Investments of the holding Company are hypothecated against the borrowings obtained by the holding Company as referred in Note 15(i) and 15(ii).

The current investment includes ₹ 1,649.28 Lakhs (31st March, 2023 : ₹ Nil) lying in a Subsidiary of the Company, Novel Jewels Ltd., are hypothecated against secured long-term borrowings and Gold Metal Loan of the subsidiary.

Aggregate amount of Quoted and unquoted Investments, Market value of quoted Investments are given below :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate cost of Quoted Investments	-	119.67
Aggregate market value of quoted Investments	-	150.03
Aggregate cost of Unquoted Investments	1,06,488.68	80,223.03
Aggregate amount of impairment in value of Investments	-	-
Aggregate carrying value of quoted and unquoted Investments	1,09,688.94	81,384.58

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

5(iii). Non-current Loans			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	At Cost		
	Other Loans		
	- Loans to Employees		
	- Considered good - Unsecured	-	-
	- 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	311.81

5(iv). Current Loans			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	At Amortised Cost		
	- Loans to others		
	- Considered good - Unsecured	8,052.00	3,167.00
	- Which have significant increase in Credit Risk	-	-
	- Credit impaired	-	-
		8,052.00	3,167.00
	- Inter Corporate Deposits		
	- Considered good - Unsecured	2,57,869.00	1,11,942.00
	- Which have significant increase in Credit Risk	-	-
	- Credit impaired	-	-
		2,57,869.00	1,11,942.00
	Less - Provision / written off	-	-
		2,57,869.00	1,11,942.00
	- Loans to Employees		
	- Considered good - Unsecured	5.35	10.03
	Total	2,65,926.35	1,15,119.03
	Movement of provision for doubtful loans :		
	Opening provision	-	-
	Add: Provided during the year	-	-
	Less: Amount written off during the year	-	-
	Closing provision	-	-

Note: Current Loans of the holding Company are hypothecated against the borrowings obtained by the holding Company as referred in Note 15(i) and 15(ii).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

5(v). Other Non-current Financial Assets			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	At Amortised Cost		
	(Unsecured, considered good, unless stated otherwise)		
	Bank deposits with original maturity for more than 12 months *	25.45	24.61
	Deposit with Non-Banking Financial Company (NBFC) with initial maturity for more than 12 months	4,642.89	8,856.43
	Security Deposits	4,414.70	4,471.12
	Mines Closure Deposit (Refer note 48)	849.00	414.00
	Finance Lease Receivable #	4,013.10	4,097.67
	Interest Accrued on:		
	- Fixed Deposits	2.05	2.11
	- Loans & Inter-corporate Deposits etc.	73.38	73.38
	Total	14,020.57	17,939.32

* Includes deposits for ₹ 8.15 Lakhs (31st March, 2023 : ₹ 8.15 Lakhs) lying with mining authorities, ₹ 0.50 Lakhs (31st March, 2023 : ₹ 0.50 Lakhs) pledged with DDM, Joda. These represent deposits towards earmarked accounts.

For Accounting Policy Information, Refer Note 15(iii)

5(vi). Other Current Financial Assets			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured, considered good, unless stated otherwise)		
	Financial Assets at fair value through Profit or Loss		
	Financial Assets at amortised cost		
	Security Deposits	47.81	36.16
	Claims & Refunds Refundable	244.28	245.37
	Finance Lease Receivable #	77.04	91.47
	Deposit with Non-Banking Financial Company (NBFC) with initial maturity more than 3 months but less than 12 months	21,233.64	26,905.16
	Other Receivables	1,436.13	207.79
	Accrued Dividend	-	32.40
	Interest Accrued on:		
	- Fixed Deposits	799.06	1,253.37
	- Investments	0.37	0.39
	- Loans & Inter-corporate Deposits, etc. :		
	Considered good	5,744.37	3,474.81
	Considered doubtful	-	-
		6,543.80	4,728.57
	Less: Provision	-	-
		6,543.80	4,728.57
	Total	29,582.70	32,315.88

Note: Other Current Financial Assets of the holding Company are hypothecated against the borrowings obtained by the holding Company as referred in Note 15(i) and 15(ii).

For Accounting Policy Information relating to Financial Lease [Refer Note 15(iii)]

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

The following table shows how the amount of the net investment in a finance lease is determined :

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Minimum Lease Payments	11,075.18	12,007.57
Unguaranteed residual value	-	-
Gross Investment	11,075.18	12,007.57
Unearned Finance Income	6,985.04	7,825.47
Net Investment (Present Value of the Minimum Lease Payments)	4,090.14	4,182.10
Operating rents recognised and included as income under the head "Finance Lease Rentals" in the year	59.05	91.87

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Gross Investment	Present value of Minimum lease payment	Gross Investment	Present value of Minimum lease payment
Maturity				
(i) not later than one year	925.47	107.13	932.39	91.97
(ii) later than one year and not later than five years	4,520.56	857.01	4,556.46	733.39
(iii) later than five years	5,629.15	3,126.00	6,518.72	3,356.74
Total	11,075.18	4,090.14	12,007.57	4,182.10

6. Income Taxes

Accounting Policy

Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the "Group" expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Minimum Alternative 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. 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.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

6(i).Deferred Tax

Deferred Tax relates to the following:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Assets	11,462.43	18,314.89
Deferred Tax Liabilities	(1,84,312.91)	(92,431.48)

Particulars	As at 31 st March, 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised in memorandum disclosure	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31 st March, 2024
A. Deferred Tax Assets							
Expenditures falling under section 43B of Income Tax Act, 1961	3,834.95	(941.40)	-	-	-	-	2,893.55
Fair valuation of FVTOCI investments	(256.91)	-	(2,135.01)	-	-	-	(2,391.92)
Fair valuation of FVTPL investments	(547.22)	(9.47)	-	-	-	-	(556.69)
Fair valuation of Financial Liabilities	23.42	1,340.54	-	-	-	-	1,363.96
Fair valuation of Loans, Advances and other Financial Assets	969.04	(924.39)	-	-	-	-	44.65
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	(6,961.13)	(2,618.51)	-	-	-	-	(9,579.64)
Provision for doubtful debts and advances	384.23	(375.80)	-	-	-	-	8.43
Interest on Compound Financial Instruments	13,669.82	(6,052.91)	-	6,707.92	-	-	14,324.83
Expenditure falling under Section 43B of Income Tax Act, 1961	-	77.82	-	-	-	-	77.82
Unabsorbed Carry Forward Losses	1,671.25	(1,671.25)	-	-	-	-	-
Carried forward unabsorbed depreciation and business losses	1,291.24	(215.83)	-	-	-	-	1,075.41
Re-measurement Gains/ (Losses) on defined benefit plans- FVTOCI	52.76	(65.14)	88.21	-	-	-	75.83
Others	336.35	(136.79)	-	-	-	-	199.56
MAT credit entitlement	3,847.09	-	-	-	-	79.55	3,926.64
Total – A	18,314.89	(11,593.13)	(2,046.80)	6,707.92	-	79.55	11,462.43

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	As at 31st March, 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised in memorandum disclosure	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31st March, 2024
B. Deferred Tax Liabilities							
Fair valuation of FVTOCI investments	95,915.60	-	91,993.79	-	-	-	1,87,909.39
Fair valuation of FVTPL investments	(3,393.15)	(184.89)	-	-	-	-	(3,578.04)
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	-	(659.17)	1,957.74	-	-	-	1,298.57
Fair valuation of Loans, Advances and other Financial Assets	-	6.09	-	-	-	-	6.09
Expenditure falling under Section 43B of Income Tax Act, 1961	-	(21.30)	-	-	-	-	(21.30)
Re-measurement Gains/ (Losses) on defined benefit plans- FVTOCI	-	-	(16.16)	-	-	-	(16.16)
Contingency provision against Standard Assets	(87.17)	(139.39)	-	-	-	-	(226.56)
Carried forward unabsorbed depreciation and business losses	-	(1,054.54)	-	-	-	-	(1,054.54)
Others	(3.80)	(0.74)	-	-	-	-	(4.54)
Total - B	92,431.48	(2,053.94)	93,935.37	-	-	-	1,84,312.91

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, 2024.

Particulars	As at 31st March, 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised in memorandum disclosure	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31st 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)
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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	As at 31st March, 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised in memorandum disclosure	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31st March, 2023
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	3,459.79	-	-	-	-	387.30	3,847.09
Total - A	19,188.38	(1,220.34)	(40.45)	-	-	387.30	18,314.89
B. Deferred Tax Liabilities							
Fair valuation of FVTOCI investments	1,19,580.72	-	(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	1,11,288.20	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.

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	2018-19	33,071.73	7,566.82	2026-27
Long Term Capital Loss	2019-20	694.44	158.88	2027-28
Total		33,766.17	7,725.70	

6(ii). Current Tax Assets (Net)			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Advance Payment of Income Tax & Tax Deducted at Source (net of Provision for Tax)	19,559.52	16,560.10
	Total	19,559.52	16,560.10

6(iii). Current Tax Liabilities			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Provision for Taxation (Net of Advance Tax)	2,166.87	1,980.01
	Total	2,166.87	1,980.01

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

7(i). Other Non-current Assets			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured, considered good, unless stated otherwise)		
	Capital Advances	1,139.16	77.89
	Advances recoverable in cash or in kind or for value to be received		
	Considered good	12,026.97	12,027.15
	Doubtful	33.48	33.48
		12,060.45	12,060.63
	Less: Provision for Doubtful Advances	33.48	33.48
		12,026.97	12,027.15
	Pre-paid Expenses	35.81	-
	Balance with Government Authorities #	6,471.82	4,974.43
	Total	19,673.76	17,079.47
	Movement of provision for doubtful advances :		
	Opening provision	33.48	33.48
	Add: Provided during the year	-	-
	Less: Amount written off during the year	-	-
	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.

7(ii). Other Current Assets			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured, considered good, unless stated otherwise)		
	Advances recoverable in cash or in kind or for value to be received	5,227.56	2,206.00
	Pre-paid Expenses	770.95	760.60
	Balance with Government Authorities	10,670.38	10,120.30
	Total	16,668.89	13,086.90

Note: Other Current Assets of the holding Company are hypothecated against the borrowings obtained by the holding Company as referred in Note 15(i) and 15(ii).

8. Inventories

Accounting Policy

- 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 / moving weightage average method.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

- 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.
- d) Further in case of Gold Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unpriced gold)] are stated at the lower of cost and net realisable value. Cost is determined on weighted average basis. Unpriced gold is accounted for provisionally pending finalization of gold price with suppliers. Variations are accounted for in the period of settlement. Final price payable on purchase of unpriced gold for which price were not finalized during the year are realigned based on spot LBMA rate at reporting date.

8(i). Details of Inventories as at the reporting date are given below :			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Raw Materials	10,607.73	5,038.37
	Work-in-Progress	264.05	425.77
	Finished Goods	24,395.42	16,903.78
	Stores & Spare Parts	3,572.00	3,297.38
	Stock-in-Trade	6,001.37	-
	Total	44,840.57	25,665.30

8(ii). Inventories are hypothecated against the borrowings obtained by the Group as referred in Note 15(i) & 15(ii).

8(iii). Included above, Goods-in-Transit			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Raw Materials	4,889.21	-
	Finished Goods	710.52	-
	Stock-in-Trade	0.44	-
	Total	5,600.17	-

8(iv). Included above, Goods with third parties			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Raw Materials	4,259.23	-
	Finished Goods	29.57	-
	Stock-in-Trade	203.40	-
	Total	4,492.20	-

9. Contract Assets			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Unbilled Revenue	4,858.33	2,044.79
	Total	4,858.33	2,044.79

Note: Contract Assets of the holding Company are hypothecated against the borrowings obtained by the holding Company as referred in Note 15(i) and 15(ii).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

10. Trade Receivables		
Accounting Policy		
Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.		
Particulars	As at 31st March, 2024	As at 31st March, 2023
- Considered good - Secured	-	-
- Considered good - Unsecured	19,266.14	18,148.40
- Which have significant increase in Credit Risk	-	-
- Credit impaired	-	-
	19,266.14	18,148.40
Provision for Doubtful Debts	-	-
Total	19,266.14	18,148.40
Movement of provision for doubtful debts :		
Opening provision	-	54.95
Add: Provided during the year	-	-
Less: Amount written off during the year	-	54.95
Closing provision	-	-

- 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 15(i) and (ii).
- The ageing analysis of the receivables has been considered from the date invoice falls due.
- Trade Receivables of a subsidiary of the Company, Bhubaneswari Coal Mining Ltd., includes ₹ 184.07 Lakhs (31st March, 2023 : ₹ 152.14 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.
- Trade Receivables of a subsidiary of the Company, Bhubaneswari Coal Mining Ltd., includes ₹ 2,499.65 Lakhs (31st March, 2023: ₹ 5,145.11 Lakhs) towards unbilled transactions.

The ageing analysis of the receivables (before provision) has been considered from the due date.

The ageing analysis of the Trade Receivables :

Particulars	Outstanding from due date of payment as on 31st March, 2024							Total
	Unbilled	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	8,138.42	2,785.98	4,194.98	818.14	517.21	157.63	1,897.19	18,509.55
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good *	-	-	15.96	347.83	12.46	31.50	348.84	756.59
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	-
Total	8,138.42	2,785.98	4,210.94	1,165.97	529.67	189.13	2,246.03	19,266.14

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31st 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	2,372.59	1,497.94	226.29	2,749.23	1,888.29	122.62	17,755.59
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good *	-	-	14.94	15.02	30.10	32.29	300.46	392.81
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	-
Total	8,898.63	2,372.59	1,512.88	241.31	2,779.33	1,920.58	423.08	18,148.40

* Includes ₹ 240.67 Lakhs in a subsidiary of the Company, Rajmahal Coal Mining Ltd., is disputed with Eastern Coalfields Ltd. against spares escalation pending finalisation as applicable WPI series which in accordance with the Tender has been discontinued, but the subsidiary of the Company, Rajmahal Coal Mining Ltd., is reasonably certain about recoverability of this amount. The final amount recoverable against this clause will be decided on finalisation of new series.

11. Cash and Bank Balances

Accounting Policy

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.

11(i). Cash and Cash Equivalents			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Balances with Banks		
	- On Current Accounts *	1,689.45	725.06
	- On Cash credit account	77.44	69.57
	Deposit with Original Maturity for less than 3 months	898.00	7,514.68
	Cheques, Drafts on hand	-	-
	Cash on hand	0.69	0.50
	Total	2,665.58	8,309.81

11(ii). Other Bank Balances			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Deposit with Original Maturity for more than 3 months but not more than 12 months **	2,072.30	4,720.93
	Earmarked Balances with Banks #	685.61	534.04
	Total	2,757.91	5,254.97

* Includes ₹ 213.49 Lakhs (31st March, 2023 : Nil) of a subsidiary company, Novel Jewels Ltd., are hypothecated against secured long-term borrowings and Gold Metal Loan of the subsidiary company.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

** Includes ₹ 10.00 Lakhs (31st March, 2023 : ₹ 127.53 Lakhs) is held as margin money for Bank Guarantees given to Government Authorities.

** Fixed deposits of a subsidiary company, Novel Jewels Ltd., for ₹ 1,361.84 Lakhs (31st March, 2023: Nil) are held as lien with MCX for derivative transactions.

Represents outstanding balances of earmarked bank accounts of the holding Company relating to ongoing Corporate Social Responsibility projects.

Note: Cash and Bank Balances of the holding Company are hypothecated against the borrowings obtained by the holding Company as referred in Note 15(i) and 15(ii).

12. Assets classified – held for sale			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Property, Plant and Equipment *		
	Freehold Land	-	104.92
	Total	-	104.92

Note: Assets classified – held for sale of the holding Company are hypothecated against the borrowings obtained by the holding Company as referred in Note 15(i) and 15(ii).

* During the previous year the Board has approved the disposal of freehold land (having a carrying value of ₹ 104.92 Lakhs) and railway sidings, buildings & civil infrastructure and machinery scraps related to mines (having a carrying value of ₹ Nil). During the year the company has disposed off the above property, plant and equipment (except railway sidings) and resulting profit on above disposal amounting to ₹ 3,970.88 Lakhs has been shown as other income. The transaction relating to railway sidings is expected to be complete within the near term.

13. Share Capital

Accounting Policy

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised Share Capital		
Authorised :		
4,01,00,00,000 (31st March, 2023: 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, 2023: 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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	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, 2022	1,95,82,10,853	1,95,821.09
Issued during the year	-	-
As at 31st March, 2023	1,95,82,10,853	1,95,821.09
Issued during the year	-	-
As at 31st March, 2024	1,95,82,10,853	1,95,821.09

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, 2024, the amount of per share dividend recognized as distribution to Equity Shareholders was ₹ Nil per share (31st March, 2023: ₹ Nil per share). The Board of Directors, in its meeting on 8th August, 2024 have not recommended any dividend for the financial year ended 31st March, 2024.

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.

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

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	Number	% holding in the class	Number	% holding in the class
Equity Shares of ₹ 10 each fully paid :				
Surya Abha Investments Pte. Ltd.	95,94,34,697	49.00%	95,94,34,697	49.00%
Birla Group Holdings Pvt.Ltd.	39,07,35,348	19.95%	39,07,35,348	19.95%
Umang Commercial Company Pvt. Ltd.(Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	35,25,07,357	18.00%	35,25,07,357	18.00%

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 31st March, 2024			As at 31st March, 2023		
	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	73,43,392	0.38	-	73,43,392	0.38	-
Aditya Vikram Kumar Mangalam Birla HUF.	65,04,333	0.33	-	65,04,333	0.33	-
Rajashree Birla	65,23,846	0.33	-	65,23,846	0.33	-
Neerja Birla	67,59,003	0.35	-	67,59,003	0.35	-
Birla Group Holdings Pvt. Ltd.	39,07,35,348	19.95	-	39,07,35,348	19.95	-
Umang Commercial Company Pvt. Ltd.(Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	35,25,07,357	18.00	-	35,25,07,357	18.00	2.38

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Name of the Shareholders	As at 31st March, 2024			As at 31st March, 2023		
	Number	% of Total Shares	% Change during the year	Number	% of Total Shares	% Change during the year
Surya Abha Investments Pte. Ltd.	95,94,34,697	49.00	-	95,94,34,697	49.00	-
Jayashree Mohta	4,503	0.00	-	4,503	0.00	-
Manjushree Khaitan	2,35,223	0.01	-	2,35,223	0.01	-
Aditya Marketing & Manufacturing Pvt. Ltd.	-	-	-	-	-	(2.38)
Bharat Arogya And Gyan Mandir	1,94,39,451	0.99	-	1,94,39,451	0.99	-
Jay Shree Tea & Industries Ltd.	37,525	0.00	-	37,525	0.00	-
Manav Investment & Trading Co. Ltd.	6,01,32,025	3.07	-	6,01,32,025	3.07	(3.86)
Padmavati Investment Pvt. Ltd.	28,00,866	0.14	-	28,00,866	0.14	-
The Rameshwara Jute Mills Ltd.	1,01,90,289	0.52	-	1,01,90,289	0.52	-
Pilani Investment and Industries Corporation Ltd.	1,501	0.00	-	1,501	0.00	-
Infocyber India Pvt. Ltd. (Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	21,56,937	0.11	-	21,56,937	0.11	-
Birla Family Investments Pvt. Ltd. (Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	37,52,500	0.19	-	37,52,500	0.19	-

14.	Other Equity		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
(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	2,12,522.94	2,12,522.94
	Add: Movement during the year	-	-
	Balance at the end of the year	2,12,522.94	2,12,522.94
(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)	Revaluation Reserve		
	Balance at beginning of the year	-	-
	Add: Movement during the year	4,947.82	-
	Less: Transfer to Retained Earnings	(269.09)	-
	Balance at the end of the year *	4,678.73	-
	* Revaluation Reserve represents undistributed accumulated earnings of a subsidiary of the Company, Rajmahal Coal Mining Ltd., as on the Balance Sheet date.		

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(vii)	Securities Premium		
	Balance at beginning of the year	7,53,708.88	7,53,708.88
	Add: Movement during the year	-	-
	Balance at the end of the year	7,53,708.88	7,53,708.88
(viii)	Retained Earnings		
	Balance at beginning of the year	88,872.86	88,564.05
	Add: Profit/(Loss) for the year	(4,272.68)	365.05
	Add / (Less): Actuarial Losses on defined benefit obligation, net of taxes	(346.05)	(56.24)
	Add: Transfer from Revaluation Reserve	269.09	-
	Add: Realised Gain / (Loss) of FVTOCI on Equity transfer from FVTOCI Reserve	64,866.89	-
	Net Surplus in the Statement of Profit & Loss	1,49,390.11	88,872.86
(ix)	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
(x)	Fair Value through Other Comprehensive Income (FVTOCI) Reserve		
	Balance at beginning of the year	15,18,216.01	21,10,775.26
	Add: Net Gain / (Loss) on FVTOCI Investments	8,43,663.56	(5,92,559.25)
	Less: Realised Gain / (Loss) of FVTOCI on Equity transfer to Retained Earnings	(64,866.89)	-
	Balance at the end of the year	22,97,012.68	15,18,216.01
(xi)	Equity component of compound Financial Instruments (Compulsorily Convertible Debentures)		
	Balance at beginning of the year	1,31,210.64	1,31,210.64
	Add: Movement during the year [Refer Note:15(i)(a) & (i)(b)]	1,08,755.36	-
	Balance at the end of the year	2,39,966.00	1,31,210.64
	Total	36,66,108.26	27,13,360.25

Notes:

Capital Reserve

This reserve was 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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.

Revaluation Reserve

Revaluation reserve represents surplus arising from revaluation of Property, Plant & Equipment. The Property, Plant and Equipment revaluation reserve is used to record increments and decrements on the revaluation of Property, Plant & Equipment in the event of sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings. The above reserves are non-distributable.

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 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.

15. Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

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 :

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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 “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 date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

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.

15(i). Borrowings					
	Particulars	Non-current		Current Maturities [Refer note 15(ii)]	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	Debentures				
	Unsecured and privately placed				
(i)	1,560 (31st March, 2023: 1,560) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "H") - Partly paid up	30,340.39	4,105.19	-	-
(ii)	1,500 (31st March, 2023: 1,500) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "I")	32,893.97	39,248.59	-	-
	Term Loans (Secured)				
	From Banks				
(iii)	Rupee Loan	1,18,549.29	1,07,410.96	24,126.56	26,890.94
(iv)	Working Capital Term Loan under Guaranteed Emergency Credit Line - ECLGS 2.0 and ECLGS 2.0 Extension	2,879.04	4,779.08	1,900.04	1,466.71
	Term Loans (Unsecured)				
	From Others				
(v)	Rupee Loan	1,27,000.00	13,922.12	74,595.45	1,08,000.00
	Total	3,11,662.69	1,69,465.94	1,00,622.05	1,36,357.65

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

- (i) 780 nos. 1st Tranche 6% p.a.(31st March, 2023: 6% p.a.) and 780 nos. 2nd Tranche 6% p.a.(31st March, 2023: 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, 2023: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2023: 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, 2023: 6% p.a.) and 750 nos. 2nd Tranche 6% p.a.(31st March, 2023: 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, 2023: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2023: 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 ₹ 47,500.00 Lakhs (31st March, 2023: ₹ 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 repayable in 5 annual instalments starting 21st December, 2023. The loan carried an effective interest rate of 8.99% p.a. (31st March, 2023: 8.99% 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 ₹ 16,000.00 Lakhs (31st March, 2023: ₹ 48,000.00 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 18th November, 2022 however the first instalment was prepaid on 13th July, 2022. The second instalment due on 18th November, 2023 and 27th December, 2023 was repaid during the year and third instalment due on 18th November, 2024 and 27th December, 2024 was prepaid on 18th November, 2023 and 27th December, 2023. Both the instalments were repaid through re-financing. The loan carried an effective interest rate of 9.39% p.a. (31st March, 2023: 8.93% p.a.).
- (c) Rupee loan of ₹ 32,000.00 Lakhs (31st March, 2023: ₹ Nil) from a bank is secured by First Pari Passu Floating charge on the Current Assets of the Company. The loan is payable in 3 equal annual instalments starting 18th November, 2026. The loan carried an effective interest rate of 8.98% p.a. (31st March, 2023: Nil). The lender and Borrower have put and call option at the end of 12 months from the date of first disbursement and subsequently at yearly intervals.
- (d) Rupee Loan of ₹ 20,188.13 Lakhs (31st March, 2023: ₹ 24,063.13 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 9.20% p.a. and RTL- 2 is 9.25% p.a. (31st March, 2023: RTL - 1 - 8.05% p.a. and RTL - 2 - 8.15% 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.
- (e) A subsidiary of the Company, Amelia Coal Mining Ltd., has availed a Term Loan limit of ₹ 52,238.00 Lakhs (31st March, 2023: ₹ Nil) by a Bank which presently carries an interest rate of 8.70% p.a. i.e., 1Y MCLR and ₹ 25,000.00

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Lakhs (31st March, 2023: ₹ Nil) towards Capex Import/ Inland Letter of Credit (LC) which is sublimit of Term Loan limit. Both the facilities are secured by first charge on the assets of the subsidiary of the Company, i.e., all movable assets, plant and machinery, spares, both present and future; the subsidiary of the Company's cashflows and receivables from the project; security interest over all the rights, title, interest, benefits, claims and demands whatsoever of the subsidiary company under the project documents including supply contracts; all accounts of the subsidiary company including the TRA/ Escrow Account and the sub accounts and any other reserve and other bank accounts of the subsidiary company wherever maintained; security interest/ charges/ assignment on all insurance policies in respect of the Project, contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any project document/ agreement or contract and right of substitution in case of concessionaire default and second charge on entire Current Assets stipulated for Working Capital facilities. Repayment of Term Loan will commence from first quarter of FY 2025-26 and continue till fourth quarter of FY 2033-34.

The secured facilities aggregating to ₹ 52,238.00 Lakhs are backed by a corporate guarantee of Bhubaneswari Coal Mining Ltd., holding Company of the subsidiary company.

- (f) Rupee Loan of ₹ 441.01 Lakhs (31st March, 2023: ₹ Nil) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 8 Half yearly Instalments commencing from August, 2025 and ending in February, 2029. Interest charged at I-MCLR-3M + 40bps with monthly rest.
- (g) A subsidiary of the Company, EMIL Mines And Mineral Resources Ltd., has taken ₹ 65,000 Lakh (31st March, 2023: ₹ 65,000 Lakh) Performance Bank Guarantee (Non-fund based) limit and ₹ 75,000 Lakh (31st March, 2023: ₹ 25,000 Lakh) Term loan (Fund Based) limit from IndusInd Bank Limited.

The above limits are secured by :

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 9.41% (31st March, 2023 : 7.92%). Rupee Term Loan is repayable in seven equal quarterly instalments starting from July, 2025 till January, 2027 carrying interest rate of 3 months T-Bill+1.00% per annum and effective interest rate is 9.31% (31st March, 2023 : Nil).

- (h) Term Loan of ₹ 5,000.00 Lakhs (31st March, 2023 : ₹ 3,450.00 Lakhs) was taken from HDFC Bank Ltd. by a subsidiary of the Company, Rajmahal Coal Mining Ltd., for reimbursement of capex in financial year 2022. The fund has been used for payments of creditors and permissible business expenses. Term loan was 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) and carried a rate of interest of 9.08 % p.a. linked to one month T-Bill plus spread of 225 bps (31st March, 2023 interest of 9.50% p.a. linked to repo rate+300 bps spread). Reset of interest rate will happen every month based on prevailing T-Bill / Repo rate. During the year 2023-24 outstanding loan of ₹ 2,000.00 Lakhs has been paid as per payment scheduled and loan of ₹ 1,450.00 Lakhs has been prepaid on 8th November, 2023. Charge created with Ministry of Corporate Affairs (MCA) on moveable fixed asset was duly discharged by bank on 7th December, 2023 subsequently.
- (iv) (a) Working Capital Term Loan under Guaranteed Emergency Credit Line - ECLGS 2.0 of ₹ 2,395.75 Lakhs (31st March, 2023 : ₹ 3,645.79 Lakhs) from a bank is secured by second charge over existing primary and collateral security available for WC and TL facilities of Iron Ore Beneficiation & Pellet division of the Company and is 100%

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

guaranteed from National Credit Guarantee Trustee Company (NCGTC). It carries effective interest of 3 month MCLR payable at monthly intervals. Present rate is 9.20% p.a. (31st March, 2023: 8.85% 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.

- (b) Working Capital Term Loan under Guaranteed Emergency Credit Line – ECLGS 2.0 Extension of ₹ 2,383.33 Lakhs (31st March, 2023 : ₹ 2,600.00 Lakhs) from a bank 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 of the Company and is 100% guaranteed from National Credit Guarantee Trustee Company (NCGTC). It carries effective interest of 1 year MCLR plus 10 bps payable at monthly intervals. Present rate is 9.25% p.a. (31st March, 2023: 8.85% 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.
- (v) Rupee Loan of ₹ 2,01,595.45 Lakhs (31st March, 2023 : ₹ 1,21,922.12 Lakhs) taken by a subsidiary of the Company, IGH Holdings Pvt. Ltd., from banks / financial institutions. The loan carries effective interest @ 8.50% p.a. to 10.00% p.a. (31st March, 2023: 8.25% p.a. to 9.65% p.a.).

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.

(vi) Term loan

A subsidiary of the Company, Subhadra Coal Mining Ltd., has been sanctioned a Rupee Term Loan of ₹ 1,33,000.00 Lakhs from Punjab National Bank (Lead Bank) in consortium with Canara Bank out of which term loan of ₹ 76,500.00 Lakhs is sanctioned by “Punjab National Bank” and term loan of ₹ 56,500.00 Lakhs is sanctioned by “Canara Bank” for the purpose of development of mines and production of coal from Subhadra OCP (Open Cast Project) (West of Gopalprasad west & Utkal – A block) at Talcher Coalfield, Dist – Angul, Odisha owned by Mahanadi Coal Fields Ltd (MCL).

The above facility is primarily secured by hypothecation on First Pari-Passu charge of :

- (a) Block assets comprising of plant and machinery, furniture & fixture & other movable fixed assets (as per the definition of block assets) of the project both present & future.
- (b) Assignment of right, interest & obligation of mine operator to or in favour of lenders for the benefit of senior lenders, to the extent covered by and in accordance with the Substitution Agreement.
- (c) Upon the occurrence of a Mine Operator default or financial default (as defined in the Substitution Agreement), the Lenders may with the consent of authority exercise the right to substitute Mine Operator pursuant to the Agreement for Substitution of the Mine Operator (the “Substitution Agreement”) to be entered into amongst the Mine Operator, the Authority and the Lenders; and
- (d) Charge on cash flow of the company to be routed through current account to be opened with Punjab National Bank being the lead bank of the consortium, under Escrow Arrangement.

The above facility is also secured by way of Collateral Security upon second Pari-Passu charge amongst Term Loan lenders by way of hypothecation over:-

- (i) Entire current assets, present & future, comprising of stock of raw material, stores & spares, consumables, stock in process, finished goods, etc. lying at all work place, godown, including stock in transit, cash & credit balance in their other accounts, all book debts/ receivable including clean or documentary bills, domestic or exports etc; and

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

- (ii) Receivables (on Pari-Passu basis with other lenders of overdraft) from MCL generated out of billing in favour of MCL, excluding such movables as may be permitted by the said Banks from time to time.

The rate of interest for term loan sanctioned by Punjab National Bank and Canara Bank are 8.80% p.a. and 8.90% p.a., respectively, i.e. 1 Year MCLR (As on 31st March, 2024). The term loan is repayable in 29 quarterly instalments and the repayment schedule will be crystallized once the Appointed Date is finalized by MCL.

15(ii).	Short Term Borrowings	As at 31st March, 2024	As at 31st March, 2023
	Secured		
	From Banks		
	Cash Credits	30.17	3.72
	Current maturities of Long Term Borrowings [Refer note 15(i)]	1,00,622.05	1,36,357.65
	Gold Metal Loan	15,479.39	-
	Commercial Paper		
	From Others	1,36,793.57	64,016.80
	Inter Corporate Deposits		
	From Others	-	300.00
	Total	2,52,925.18	2,00,678.17

- (i) Cash Credit is secured by hypothecation of inventories & book debts ranking pari-passu amongst banks. Cash Credit and Bank Overdraft carries effective interest @ 8.45% p.a. to 8.70% p.a. (31st March, 2023: 7.10% p.a. to 8.45% p.a.).

A subsidiary of the Company, Rajmahal Coal Mining Ltd., has a sanctioned cash credit limit of ₹ 1,000.00 Lakhs (31st March, 2023: ₹ 2,500.00 Lakhs) from HDFC Bank Ltd. against which there is debit balance of ₹ 6.85 Lakhs as on 31st March, 2024 (31st March, 2023: ₹ 42.71 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 @ 9.30 % p.a. i.e. 1 Year MCLR + 35 bps (31st March, 2023 : 9.40% 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 ₹ 2.11 Lakhs as on 31st March, 2024 (31st March, 2023: ₹ 2.69 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 @ 10.45 % p.a. i.e. 1 Year MCLR (31st March, 2023 : 10.20% p.a. i.e. 1 Year MCLR). The interest rate will be reset at every anniversary from the date of release of cash credit 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 taken ₹ 6,000.00 Lakhs (31st March, 2023: ₹ 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 subsidiary company.

A subsidiary of the Company, Rajmahal Coal Mining Ltd., has taken ₹ 1,500.00 Lakhs (31st March, 2023: ₹ 1,500.00 Lakhs) of non fund based limit from HDFC Bank Ltd. 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).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

- (ii) Gold Metal Loans taken by a subsidiary, Novel Jewels Ltd., represents amounts payable against gold purchased from banks under gold on loan scheme with interest rate ranging from 2.25% p.a. to 3% p.a. and is payable at monthly intervals. The credit period under the aforesaid arrangement is 180 days from the date of delivery of gold. The gold loan is secured by first pari passu charge on the current assets of the subsidiary of the Company.
- (iii) Short-Term Loan from a bank carries effective interest @ 8.85% p.a. to 9.40% p.a. (31st March, 2023: 7.30% p.a. to 8.70% p.a.).
- (iv) Commercial papers represent short term loans and carries effective interest @ 8.80% p.a. to 9.40% p.a. (31st March, 2023: 8.10% p.a. to 8.90% p.a)
- (v) A subsidiary of the Company, Rajmahal Coal Mining Ltd., has taken ₹ Nil (31st March, 2023: ₹ 300.00 Lakhs) of unsecured loan from Ambey Mining Pvt. Ltd. as inter corporate loan. During the current financial year the subsidiary of the Company has taken additional unsecured loan of ₹ 100.00 Lakhs from Ambey Mining Pvt. Ltd. for a period of one year and subsequently during the current financial year ₹ 100.00 Lakhs and ₹ 300.00 Lakhs (rate of interest @ 9.25%) has been paid on 30.01.2024 and 27.02.2024 respectively.
- (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) A subsidiary of the Company, Amelia Coal Mining Ltd., has also availed Cash Credit facility amounting to ₹ 7,000.00 Lakhs (31st March, 2023: ₹ Nil) from a Bank which presently carries an interest rate of 8.65% p.a. i.e., 1 Year MCLR to meet the working capital requirements of the subsidiary company. The subsidiary of the Company has also availed Performance/ Financial Bank Guarantee facility from a Bank amounting to ₹ 6,500.00 Lakhs and a Credit Equivalent Exposure of ₹ 500.00 Lakhs on forward contract limit of ₹ 25,000.00 Lakhs for Capex LC for working capital purposes. These Working Capital facilities are secured against first charge on the entire current assets including receivables, both present and future of the subsidiary company and second charge on securities stipulated for Term Loan. The subsidiary of the Company has also availed an Unsecured Bank Guarantee facility amounting to ₹ 2,000.00 Lakhs from a Bank.

The secured facilities aggregating to ₹ 14,000.00 Lakhs and unsecured facilities amounting to ₹ 2,000.00 Lakhs are also backed by a corporate guarantee of Bhubaneswari Coal Mining Ltd., holding Company of the subsidiary company.

Working Capital Limit

A subsidiary of the Company, Subhadra Coal Mining Ltd., has availed Working Capital Limit facility of ₹ 36,400.00 Lakhs under Consortium Banking Arrangement out of which Working Capital facility of ₹ 13,500.00 Lakhs has been availed from Punjab National Bank (Lead Bank), ₹ 7,900.00 Lakhs has been availed from Canara Bank (Member Bank) & ₹ 15,000.00 Lakhs has been availed from IDFC FIRST Bank Limited (Member Bank) collectively called as Working Capital Banks. The Working Capital Banks have provided the said working capital facilities by securing first Pari-Passu charge by way of hypothecation over

- (a) Entire current assets, both present and future, comprising of stocks of raw materials, stores and spares, consumables, Stocks-in-Process, Finished Goods, etc. lying at all work places, godown including stocks-in-transit, cash and credit balance in their other accounts, all book debts/receivable including clean or documentary bills, domestic or exports etc.; and
- (b) Receivables (on Pari-Passu basis with other Lenders of overdraft) from MCL generated out of billing in favour of MCL, second Pari-Passu charge by way of hypothecation on the Primary Security offered for Term Loan. Details of the facilities are as follows :

“Punjab National bank” has provide the following working capital facility of ₹ 13,500.00 Lakhs (In aggregate) to Subhadra Coal Mining Limited :

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

- i) Cash Credit of ₹ 4,000.00 Lakhs ;
- ii) Performance/ Financial Bank Guarantee Facility of ₹ 5,500.00 Lakhs for the purpose of Performance/ Financial BG to be provided for operational requirement of project which has additionally been secured by Counter Guarantee of Borrower;
- iii) Overdraft facility of ₹ 3,000.00 Lakhs for the purpose of the expenditures which will be reimbursed by MCL.; and
- iv) Working Capital Non-Fund based limit of ₹ 1,000.00 Lakhs for the purpose of future arrangement of consumables and maintenance parts of equipment/ machinery which may be procured/ imported under LC/ BG arrangement.

“Working Capital facility” amounting to ₹ 7,900.00 Lakhs provided by the “Canara Bank” (In aggregate) to Subhadra Coal Mining Limited are as follows:

- i) Cash Credit/Working Capital Demand Loan facility amounting to ₹ 3,500.00 Lakhs; and
- ii) Bank Guarantee facility amounting to ₹ 4,400.00 Lakhs.

The share of “IDFC FIRST Bank Limited” in working capital facility is ₹ 15,000.00 Lakhs (in aggregate) details of which are as follows:

- (a) Overdraft/Working Capital Demand Loan facility of ₹ 2,500.00 Lakhs for the purpose of the expenditures which will be reimbursed by MCL.
- (b) Letter of Credit facility amounting to ₹ 1,000.00 Lakhs for the purpose of Procurement of Raw Material, Consumables and maintenance part of equipment/machinery which may be procured/imported under LC/BG arrangement; and
- (c) Performance Bank Guarantee of ₹ 11,500.00 Lakhs for the purpose of performance for the coal MDO, as per the tender document.

The Working Capital Facilities are repayable on respective due dates/on demand.

The above mentioned term loan and working capital facilities aggregating to ₹ 1,69,400.00 Lakhs are also backed by a Corporate Guarantee of Essel Mining & Industries Limited (Holding Company).

- (viii) 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 :

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

(a) Borrowing secured against current assets of the parent Company :

Quarter	June, 2023	September, 2023	December, 2023	March, 2024
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	16,966.22	18,773.56	20,684.90	19,607.99
Amount as reported in the quarterly return/statement	16,964.24	18,773.56	20,682.87	18,942.69
Amount of difference	1.98	-	2.03	665.30
Reason for material discrepancy	\$	\$	\$	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	6,542.95	9,867.06	5,905.48	5,957.07
Amount as reported in the quarterly return/statement	7,112.88	9,956.46	5,979.00	5,650.36
Amount of difference	(569.93)	(89.40)	(73.52)	306.71
Reason for material discrepancy	Stock Statement was submitted on provisional basis	\$	\$	Stock Statement was submitted on provisional basis and unbilled revenue was not considered at the time of submission of stock statement

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

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.

(b) Borrowing secured against current assets of a step-down subsidiary company, Amelia Coal Mining Ltd. (Availed during the Financial Year 2023-24) :

Quarter	June, 2023	September, 2023	December, 2023	March, 2024
Name of the Bank	Union Bank of India	Union Bank of India	Union Bank of India	Union Bank of India
Particulars	Inventories	Inventories	Inventories	Inventories
Amount as per Books of Accounts	9.65	10.00	22.11	133.56
Amount as reported in the quarterly return/statement	9.65	10.00	22.11	116.39
Amount of difference	-	-	-	17.17
Reason for material discrepancy	-	-	-	\$

Particulars	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per Books of Accounts	2,662.48	2,911.86	859.46	3,479.56
Amount as reported in the quarterly return/statement	2,655.17	2,655.17	859.46	3,479.57
Amount of difference	7.31	256.69	-	(0.01)
Reason for material discrepancy	\$	\$	-	\$

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

15(iii). Lease Liabilities

Accounting Policy

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.

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.

To determine the incremental borrowing rate, the “Group” uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

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.

(a). Non - Current Lease Liabilities			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Right of Use - Lease Rent Liability	4,818.98	1,028.76
	Less : Current maturity of Lease Rent Liability	517.90	167.07
	Total	4,301.08	861.69
(b). Current Lease Liabilities			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Lease Rent Liability	517.90	167.07
	Total	517.90	167.07

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

(c). Amounts recognised in Statement of Profit and Loss			
	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	(i) Depreciation and Amortisation expense	532.09	120.80
	(ii) Interest expense	236.14	26.36

(d). The weighted average incremental borrowing rate of 9.00% to 9.25% p.a. has been applied to lease liabilities recognised in Balance Sheet.

15(iv). Other Non-current Financial Liabilities			
	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	(At amortised cost)		
	Security Deposits	500.00	-
	Total	500.00	-

15(v). Other Current Financial Liabilities			
	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Financial Liabilities at Fair value through Profit or Loss		
	Derivatives not designated as hedges		
	- Liability on Foreign Exchange Forward Contract	32.10	-
	Financial Liabilities at amortised costs		
	Security Deposits	827.48	749.57
	Interest accrued but not due on borrowings	4,515.80	1,764.08
	Financial Guarantees	610.80	-
	Payable against purchase of Property, Plant & Equipment *	894.62	683.28
	Other Financial Liabilities	1,355.18	86.83
	Total	8,235.98	3,283.76

* Includes amount payable to a Micro, Small and Medium Enterprises vendor amounting to ₹ 25.26 Lakhs which is not due.

16(i). Long Term Provisions			
	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Accounting Policy (Refer note 23)		
	Provision for Privilege Leave Benefits	300.54	271.81
	Provision for Sick Leave Benefits	18.18	-
	Provision for Gratuity	64.87	42.31
	Provision for Site Restoration	8,163.87	8,131.67
	Total	8,547.46	8,445.79
	At the beginning of the year	8,131.67	-
	Addition / (Deletion) during the year	-	8,130.89
	Add: Unwinding of Discount	32.20	0.78
	At the end of the year	8,163.87	8,131.67

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

16(ii). Short Term Provisions			
	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Accounting Policy (Refer note 23)		
	Provision for Privilege Leave Benefits	741.50	672.36
	Provision for Sick Leave Benefits	39.35	-
	Provision for Gratuity	596.31	334.51
	Contingent provision against Standard Assets	900.18	346.34
	Total	2,277.34	1,353.21

17(i). Other Non-current Liabilities			
	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Government Grant		
	At the beginning of the year	-	62.50
	Less: Recognized in the Statement of Profit & Loss *	-	62.50
	At the end of the year	-	-

* ₹ Nil (31st March, 2023 : ₹ 62.50 Lakhs) have been adjusted against Depreciation and Amortisation expenses.

17(ii). Other Current Liabilities			
	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Contract Liability	140.96	534.83
	Statutory dues Payable *	5,777.68	4,873.41
	Customer refund Liability **	-	2,262.06
	Other Miscellaneous (Refer note 38)	19,878.34	18,015.56
	Total	25,796.98	25,685.86

* On the basis of the communication received from the principal employer (i.e. Eastern Coalfields Limited) during the previous year the subsidiary of the Company, Rajmahal Coal Mining Ltd., has provided for the differential liability in books amounting to ₹ 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 employer's contribution), for the period Oct'17 to Mar'23. During the year the subsidiary of the Company has discharged the differential liability amounting to ₹ 547.64 Lakhs towards employer and employees contribution to Coal Mining Pension (Amendment) Scheme 2018 (including interest amounting to ₹ 137.15 Lakhs, on account of delay in payment of said contribution), for the period Oct'17 to Nov'23. As per the terms and condition of the agreement, the amount of employer's contribution paid by the company is recoverable from the principal employer, pending negotiation with principal employer same has been recognised as expenses in current year and in previous year respectively.

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

18. Current Trade Payables

Accounting Policy

Trade payables represent liabilities for goods and services provided to the “Group” and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

18(i). Details of Trade Payables outstanding as at the reporting date are given below :			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Total outstanding dues of micro enterprises and small enterprises	1,595.78	394.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 37)	28,441.55	25,438.27
	Total	30,037.33	25,833.15

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

(ii) Details relating to Micro, Small and Medium Enterprises :			
	Particulars	As at 31st March, 2024	As at 31st March, 2023
i.	The principal amount remaining unpaid to any supplier at the end of each accounting year.	1,595.78	394.88
ii.	The interest due thereon remaining unpaid to any supplier at the end of accounting year.	0.08	-
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.	-	-
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.	0.08	-
v.	The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.08	-
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.	-	-

Note: The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the “Group”.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

(iii) The ageing analysis of the Trade Payables :

Particulars	Outstanding as at 31st March, 2024 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	639.76	844.84	43.92	-	-	-	1,528.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,437.75	6,335.17	4,349.85	88.43	15.15	57.44	18,283.79
Disputed dues of micro enterprises and small enterprises	-	54.67	8.09	2.89	1.61	-	67.26
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	10,157.76	10,157.76
Total	8,077.51	7,234.68	4,401.86	91.32	16.76	10,215.20	30,037.33

Particulars	Outstanding as at 31st 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	6,327.22	6,086.52	2,646.15	22.66	29.42	106.69	15,218.66
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	6,421.18	6,220.19	2,811.79	24.27	29.42	10,326.30	25,833.15

19. Revenue from Operations

Accounting Policy

Revenue recognition

The “Group” derives revenue principally from sale of Iron Ore Pellets, Noble Ferro Alloys, Wind, Solar Energy, Coal MDO and Financial Services. The “Group” 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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.

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 “Group” 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
Sale of Products				
Domestic				
Finished Goods		38,626.56		58,019.97
Power		10,735.35		11,316.17
Export				
Finished Goods		41,290.80		26,811.88
		90,652.71		96,148.02
Other Operating Revenue				
Mining fees on coal production [Refer Note 54] [Includes unbilled Revenue of ₹ 4,628.43 Lakhs (31st March, 2023 : ₹ 1,758.00 Lakhs)]		1,01,433.96		79,836.00
Income from Financial Services				
- Interest on Inter Corporate Loan	15,158.05		11,956.12	
- Dividend Income	15,303.79	30,461.84	18,693.18	30,649.30
Certified Emission Reduction (CER) Credits		3.42		75.99
Finance Lease Rentals *		840.42		855.95
Lease Rent from Operating Lease		59.05		91.87
Export Incentive received		407.46		247.87
Sale of Scrap		210.63		205.65
Construction of Coal Handling Plant (Includes unbilled Revenue of ₹ 111.56 Lakhs)		5,144.90		-
Other Operating Income		54.11		77.40
		1,38,615.79		1,12,040.03
Total		2,29,268.50		2,08,188.05

* For Accounting policy information, Refer note 15(iii).

a) Reconciliation of the Revenue Recognised with the contract price -			
	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Contract Price	90,717.31	96,199.23
	Less: Adjustment for Discount	64.60	51.21
	Revenue from Operations (Gross)	90,652.71	96,148.02

b) Refer Note No.58 for disaggregated revenue information.

c) The Group recognises revenue at point in time.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

20. Other Income				
	Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023
	Profit / (Loss) on sale of Current Investments (Net)	4,401.43		4,341.55
	Profit / (Loss) on Property, Plant & Equipment sold/discarded (Net)	3,912.77		6.35
	Provision no longer required and Unclaimed balances adjusted (Refer note 1 below)	2,492.55		4,131.72
	Claims [Refer 31(B)(vii)]	6,408.67		2.96
	Foreign Exchange Fluctuations (Net)	37.07		25.83
	Fair value Gain on financial instruments through Profit or Loss (Net)	752.77		-
	Financial Guarantee Income	139.19		-
	Contingent provision against Standard Assets no longer required written back	-		25.37
	Railway siding Co-user Fees	444.72		1,431.89
	Dividend Income on:			
	- Non-current Investments	-		69.77
	Interest Income on:			
	- Non-current Investments	985.04		846.05
	- Inter-Corporate Loans	6,635.11		4,455.96
	- Fixed Deposits	1,697.66		4,063.66
	- Debts, Deposits & Advances, etc.	803.21		892.53
	Refund of Central Sales Tax (Refer note 2 below)	5,336.77		-
	Miscellaneous Income (Refer note 3 below)	972.50		476.07
	Total	35,019.46		20,769.71

Note :

- Includes provision against volume discount on sales amounting to ₹ 2,262.06 Lakhs relating to previous years. The same pertains to the Iron Ore Mining division and in view of the management the same is not payable any more. Hence, written back during the year and shown as other income.
- Refund of Central Sales Tax (including interest) represents refund against differential Central Sales Tax for the period from 1st October, 2017 to 30th September, 2018 vide petition before Hon'ble High Court at Calcutta, vide WPA 2134 & WPA 2136 of 2022 [Refer Note 31(B)(ix) and 31(B)(x)].
- Miscellaneous income of a subsidiary company, Rajmahal Coal Mining Ltd., includes ₹ 547.06 Lakhs towards refund against shortfall penalty deducted in earlier years by Eastern Coalfields Ltd.

21. Cost of Raw Materials Consumed					
	Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Inventory at the beginning of the year	5,038.37		8,363.78	
	Add: Purchases	75,262.16	80,300.53	46,938.32	55,302.10
	Less: Inventory at the end of the year		10,607.73		5,038.37
	Total		69,692.80		50,263.73

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

22.	(Increase) / Decrease in Inventories	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Particulars				
	Inventories at the beginning 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
	Add: Purchase of Finished Goods & Stock-in-Trade		6,007.35		-
			23,336.90		7,212.37
	Less: Inventories at the end of the year				
	Work-in-Progress	264.05		425.77	
	Finished Goods	24,395.42		16,903.78	
	Stock-in-Trade	6,001.37		-	
	Saleable Scrap	-	30,660.84	-	17,329.55
	Total		(7,323.94)		(10,117.18)

23. Employee Benefits Expenses

Accounting Policy

- 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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

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.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, Wages and Bonus	16,127.41	12,632.92
Contribution to Provident & Other Funds (including Administrative charges)	868.29	994.60
Gratuity Expense [Net of Expenses capitalised during the year ₹ 6.01 Lakhs (31st March, 2023 : ₹ Nil)] (Refer Note 56)	336.60	245.40
Employee Welfare Expenses	436.44	349.46
Total	17,768.74	14,222.38

24. Finance Costs

Accounting Policy

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Expenses [Net of interest expenses Capitalised during the year ₹ 987.57 Lakhs (Previous year: ₹ 651.27 Lakhs)]	38,551.23	33,299.60
Interest Expenses on Lease Liability	236.14	26.36
Interest on Income Tax	149.23	-
Bank charges	256.23	143.99
Total	39,192.83	33,469.95

25.	Depreciation and Amortization Expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
	Particulars		
	Depreciation on Tangible assets	12,716.41	14,136.64
	Amortization of Intangible assets	46.34	29.29
		12,762.75	14,165.93
	Less: Government grant [Refer Note 17(i)]	-	62.50
	Total	12,762.75	14,103.43

For Accounting policy information, Refer note 3 & 4.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

26.	Other Expenses	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Particulars				
	Explosive consumed		3,683.15		3,315.94
	Consumption of stores, chemicals and spares [Including ₹ 697.96 Lakhs (Previous year: ₹ 599.69 Lakhs) for Drilling & Blasting]		7,842.26		10,952.62
	Power and fuel		31,059.24		31,751.82
	Overburden removal expenses		887.54		712.09
	Royalty on iron ore		-		2,825.88
	Repairs and Maintenance:				
	- Buildings	86.46		72.83	
	- Plant & machinery	12,235.50		9,293.31	
	- Others	681.13	13,003.09	742.96	10,109.10
	Rent & hire charges (Net)		2,155.32		2,823.10
	Insurance		500.68		536.38
	Rates and taxes		126.11		142.09
	Commission - Others		16.58		39.25
	Payment to auditors (Refer details below)		81.68		69.26
	Legal, professional and consultancy fees		2,974.44		3,275.08
	Contractual Obligation		1,671.75		-
	Crushing and Conveying Charges		1,831.16		718.03
	Rehabilitation & Resettlement		2,254.18		598.26
	Quality Claims		407.78		388.59
	Travelling and conveyance		4,184.56		1,635.18
	Donations (Refer Note 33)		-		5,056.00
	Contribution to District Mineral Fund / National Mineral Exploration Trust		-		903.98
	Irrecoverable Loans / Debts & Advances written off		201.82		1,056.82
	Capital Work-in-Progress written off (Refer Note 29)		2,152.26		307.93
	Provision for Doubtful Loans, Debts and Advances	-	-	54.95	-
	Less: Adjusted from Provision	-	-	54.95	-
	Contingent provision against Standard Assets		553.84		-
	Fair value loss on Financial Instruments at fair value through Profit & Loss		-		2,467.34
	Preliminary Expenses		-		30.50
	Directors' sitting fees		16.50		18.15
	Expenses for construction of Coal Handling Plant (CHP)		5,014.94		-
	Periphery Development Expenses		5.67		4.31
	Miscellaneous expenses (Refer Note 35)		10,505.57		9,397.52
	Total		91,130.12		89,135.22
	Payment to Auditors				
	As Auditor:				
	- Audit Fees		59.14		48.71
	In Other Capacity:				
	- For Tax Audit Fees		8.89		8.04
	- For Certificates and Other Services*		13.40		12.11
	- For Reimbursement of Expenses		0.25		0.40
	Total		81.68		69.26

* Including Limited review fees of ₹ 0.84 Lakhs (31st March, 2023 : ₹ 0.84 Lakhs)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

27. Income Tax Expenses

For Accounting policy information, Refer note 6.

(i) The major components of income tax expense for the years ended 31st March, 2024 and 31st March, 2023 are:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Income Tax :		
Current income tax charge	7,664.77	9,541.46
MAT credit Entitlement	(79.55)	(387.30)
For earlier years	(572.00)	(530.32)
Deferred Tax :		
Relating to origination and reversal of temporary differences	9,539.19	6,028.74
Total tax expense reported in the statement of Profit or Loss	16,552.41	14,652.58

(ii) Pursuant to the Taxation law (Amendment) Ordinance, 2019 (Ordinance) issued by Ministry of law and Justice (legislative Department) on 20th September, 2019 which is effective from 1st April, 2019, domestic companies have a non-reversible option to pay corporate income tax rate at 22% plus applicable surcharge and cess (New tax rate) subject to certain conditions.

During the current year, the Holding Company has decided to opt for the new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for current and deferred tax expenses has been recognized accordingly, and written back an amount to the extent of ₹ 3,411.64 Lakhs in the current year's Statement of Profit & Loss. Further an additional deferred tax liability amounting to ₹ 1,630.53 Lakhs has been created in the current year's Statement of Profit & Loss relating to timing differences due to early adoption of lower tax regime, on which no deferred tax was created in earlier years as the same was expected to be reversed during the tax holiday period i.e. till the financial year 2028-29.

(iii) The "Group" has been legally advised that there is no change to the statutory regime related to section 80GGB on claiming deduction on account of the Judgment dated 15th February, 2024 rendered by the Supreme Court in Association for Democratic Reforms vs. Union of India, [2024] INSC 113 holding that the Electoral Bond Scheme is unconstitutional. In any event, any retrospective revocation or alteration of the entitlement and accrued rights of the donors to claim deductions under Sections 80GGB of Income Tax Act with respect to the political donations made through electoral bonds purchased prior to the judgment dated 15th February, 2024 would be violative of Article 20(1) of the Constitution of India. Accordingly for income tax computation the Company is entitled to claim deduction under Sections 80GGB of Income Tax Act for donations made to recognised political parties, including through electoral bonds purchased prior to date of the Supreme Court judgment dated 15th February, 2024. Accordingly, tax provision for previous year is after claiming deduction u/s 80GGB of the Income Tax Act.

28. Earning per share

Accounting Policy

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 the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit / (Loss) after tax attributable to equity holders for basic earnings	(4,272.68)	365.05
Add: Interest on Convertible Debentures (Net of Tax)	2,690.51	2,233.54
Net Profit / (Loss) after tax	(1,582.17)	2,598.59

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	No. of Shares	No. of Shares
Weighted average number of Equity Shares	1,95,82,10,853	1,95,82,10,853
Effect of Dilution:		
Weighted average number of Equity Shares issued / to be issued on the conversion of Debentures	27,28,20,205	22,35,60,000
Weighted average number of Equity shares adjusted for the effect of dilution	2,23,10,31,058	2,18,17,70,853
Basic Earning per Share (₹)	(0.22)	0.02
Diluted Earning per Share (₹)	(0.22)*	0.02*
(Nominal value of share ₹ 10/-)		

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

29. 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 (LoI) for Grant of Mining Lease was issued by Government of Madhya Pradesh (GoMP) in favour of the Company on 19th December, 2019. The said LoI was valid for a period of 3 years, i.e., upto 19th December, 2022. Later due to the aftermath of COVID pandemic the validity of LoI was extended further by six months till 19th June, 2023 vide Ministry of Mines, Government of India letter dated 14th October, 2021 and GoMP letter dated 18th February, 2022. Post expiry of the LoI, the Company had not sought any further extension due to various reasons beyond its control as the whole purpose of the LoI has been frustrated in view of the observation made by the Forest Advisory Committee that the Project cannot be accepted in its present proposition unless the Ken-Betwa interlinking project is finalized, the tiger dispersal in the area post construction of Ken-Betwa link project is studied and a detailed study is done to assess other alternatives. It is undisputed that Ken-Betwa interlinking project, being a project of enormous magnitude, will not get completed at least in the next 8-10 (eight to ten) years period of time. Approvals like Forest Clearance and Environment Clearance will not be granted for the Bunder Diamond Block within the timelines prescribed by the LoI, for reasons not attributable to the Company which is beyond the control of the Company. Thus, after the expiry of LoI, EMIL requested GoMP to initiate the process to return the amount incurred by the Company as advances, security deposit and Bank Guarantees.

GoMP issued a show cause notice (SCN) dated 22nd September, 2023 and further similar subsequent SCN dated 5th October, 2023 and asked the Company as to why the first installment of Upfront payment of ₹ 2,752.48 Lakhs and the Bid Security Bank Guarantee of ₹ 5,504.97 Lakhs should not be invoked for non-compliance of LoI conditions, without giving any opportunity of hearing to the Company and without considering the contentions of the Company made out in the letter dated 15th June, 2023. Thus, a Writ Petition bearing WP No. 26851 of 2023 was filed before the Hon'ble High Court of Madhya Pradesh at the Jabalpur bench, challenging the said SCN and also seeking return of BGs including BG of ₹ 500.00 Lakhs towards security deposit for Bunder Village submitted to the Govt. Authorities, refund of ₹ 20.51 Lakhs towards security deposits with Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Ltd. and the Water Resources Department, GoMP and other reliefs. Hon'ble High Court of Madhya Pradesh on 26th October, 2023 passed

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

an interim Stay of all the proceedings relating to such show cause notice which was further extended until further orders vide Order dated 21st December, 2023. Pending final adjudication of the matter by the Madhya Pradesh High court and without prejudice to any of the legal rights and remedies to recover all the amounts, Pre-operative expenses in the nature of studies, clearances, permissions, salaries, travelling expenses, borrowing cost etc. till 31st March, 2023 amounting to ₹ 2,152.26 Lakhs has been charged to Statement of Profit & Loss during the year. Based on the above facts and legal opinion obtained by the Company, the management is of the view that the Company has a strong case and there is a good chance of the writ petition being allowed hence no provision is required in books with respect to above upfront fees paid and bid security bank guarantee given by the Company.

30. 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.

31. Commitments and Contingencies

Accounting Policy

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.

A.	Commitments	As at 31st March, 2024	As at 31st March, 2023
	Particulars		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances as on 31st March, 2024 : ₹ 970.51 Lakhs (31st March, 2023 : ₹ 3,310.05 Lakhs)]	7,880.83	12,634.51
	(ii) Estimated amount of contracts remaining to be executed on other commitments and not provided for (net of advances as on 31st March, 2024 : ₹ 12,319.92 Lakhs; 31st March, 2023 : ₹ 12,319.92 Lakhs)	36,959.75	36,959.75
	(iii) Other Commitments Grasim Industries Ltd. (Partly paid @ ₹ 0.50 per share)	37,493.72	-

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
a.	Outstanding Bank Guarantees	81,265.43	83,013.02
b.	Excise Duty / Sales Tax / Entry Tax matters under dispute		
	(1). Order passed u/s 43 of the OVAT Act, dated 31st 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 has been disposed off vide an order dated 25th January, 2024 directing to file an appeal before the appropriate forum, as an alternative remedy is available under the OVAT Act. Accordingly Appeal has been filed before Additional Commissioner Sales Tax (Appeal), Central Zone, Cuttack (including pre-deposit of ₹ 9.47 Lakhs).	284.07	284.07
	(2). Order passed u/s 12 of the OVAT Act, dated 25th 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 (including pre-deposit of ₹ 4.34 Lakhs).	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
	(4). Matters relating to Goods & Service Tax with Rajasthan GST authorities [Refer Note 31(B)(viii)]	206.39	-
c.	Service Tax matters under dispute (Including penalty but excluding interest)		
	(1) An appeal has been filed before CESTAT- Kolkata in the matter of premature credit of ITC which was rejected by the Commissioner (Appeals), including pre-deposit of ₹ 4.29 Lakhs (31st March, 2023: ₹ 4.29 Lakhs).	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 1st April, 2018 to 31st December, 2018 amounting to ₹ 5,505.48 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 ₹ 5,505.48 Lakhs paid. However subsequently Recovery proceeding initiated u/s 89 of OGST Act. Reply has been submitted against the demand.	7,681.77	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 1st April, 2011 to 28th January, 2014.	228.31	228.31
d.	Claims against the Company by service providers not acknowledged as debt [Refer Note 31(B)(v & vi)]	619.63	937.66

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
e.	Custom Duty on Import under EPCG Scheme against which Export obligation is to be fulfilled	37.32	37.32
f.	Indemnity Bond submitted to Joint Commissioner of Revenue, Government of West Bengal (Refer note 50)	3,515.97	-
g.	Corporate Guarantee/ Letter of Undertaking given for Loans taken by others [Refer note 31(B)(xii)]	75,000.00	35,000.00
h.	Demand from Railways towards Land Licensing Fees (Refer Note 39)	4,249.42	4,249.42
i.	Income Tax demands contested by the Company	642.72	13,346.40
j.	Demand from Department of Steel & Mines towards Shortages, Royalty, etc. (Refer Note 36)	17,507.04	17,507.04
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 24th August, 2020 before the Odisha High Court challenging the alleged excess payment of ₹ 5,492.00 Lakhs.	5,492.00	5,492.00

- l. 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, 2024 as also on 31st March, 2023.
- m. 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 before the Hon’ble Supreme Court of India. Certain larger legal issues were referred to nine judge’s constitutional bench for decision. The bench has given verdict on 25th July, 2024. On 31st July, 2024, the bench further heard on the issue of applicability of its judgement prospectively or retrospectively. Order is awaited.
- (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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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 13th February, 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 (EMIL), 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 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 Company has filed an application under Sec.37(1)(c) of Arbitration and Conciliation Act,1996 before High Court of Odisha challenging the order dated 13th March, 2024 of the District Judge, Keonjhar for refusing to set-aside the Award. Hon'ble High Court of Odisha vide order dated 24th April, 2024 granted stay on execution of the Award, subject to deposit of ₹ 2.50 Crores in form of fixed deposit with the Executing Court. Subsequently EMIL has deposited the amount in a fixed deposit account in SBI, Barbil Branch and the same was pledged in the name of District Judge, Keonjhar. Thereafter, the District Judge, Keonjhar stayed the execution proceedings and matter is pending before High Court, Odisha for adjudication.
- (vi) Sakshi Construction had 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. On 24th January, 2024 the Hon'ble Arbitrator passed an award of ₹ 94.72 lakhs against the claim which has been paid to the party.
- (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-availability 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. Arbitration proceeding has been disposed of vide order dated 18th October, 2023 further modified vide order dated 30th October, 2023 whereby the entire Counter Claim of the Railways was Rejected and dismissed and an award of ₹ 6,075.07 Lakhs (including ₹ 23.00 Lakhs on account of Reimbursement of expenses and ₹ 2,061.67 Lakhs on account of Interest) was passed in favour of the Company. Accordingly, on 30th January, 2024, the Company received payment of ₹ 6,075.07 Lakhs from the Railways in Compliance with the Arbitration Award.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

- (viii) As on 31st May, 2024, the Company has received a demand of ₹ 206.39 Lakhs (Including Interest of ₹ 91.19 Lakhs and Penalty of ₹ 15.02 Lakhs) against show cause notice dated 26th December, 2023 issued by Rajasthan GST Authority for the FY 2018-19, alleging that the Company has charged GST on outward supply at the rate of Goods instead of renting of machinery and equipment. However, the above transaction is covered under serial number 17 of Notification number 11/2017-CT (Rate) dated 28-06-2017 i.e., transfer of the right to use any goods for any purpose (whether or not for a specified period) for cash, deferred payment or other valuable consideration and rate on that will apply as same rate of central tax as on supply of like goods involving transfer of title in goods. The management firmly believes that the Company has a strong case and such demand is not tenable as per law.
- (ix) During 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 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 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 to Commissioner (Appeal), Commercial Tax. The case has been 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.
- (x) A subsidiary of the Company, Rajmahal Coal Mining Ltd., had filed a petition before Hon'ble High Court at Calcutta, vide WPA 2134 & WPA 2136 of 2022, claiming refund of excess payment of Central Sales Tax amounting ₹ 1,517.34 Lakhs against procurement of HSD from IOCL & BPCL during the period from 1st October, 2017 to 30th September, 2018. Hon'ble Calcutta High Court vide order dated 10th February, 2022 directed State of West Bengal to refund differential Central Sales Tax along with interest to the petitioner. However State of West Bengal has granted refund along with interest on submission of indemnity bond to the effect that in the event State of West Bengal got a favourable judgment against the Special Leave Petition pending before the Supreme Court, the petitioner would be liable to refund the amount along with interest however with a recourse to legal remedy at appropriate forum. Considering the merit of the case the management has recognized such refunds, including interest, amounting to ₹ 1,820.81 Lakhs as other income.
- (xi) A subsidiary of the Company, Bhubaneswari Coal Mining Ltd., had filed a Writ Petition before Hon'ble High Court at Calcutta, vide WPA No. 2135 of 2022, claiming refund of excess payment of Central Sales Tax amounting ₹ 2,929.97 Lakhs against procurement of HSD from IOCL during the period from 1st July, 2017 to 31st March, 2018. Hon'ble Calcutta High Court vide order dated 10th February, 2022 directed State of West Bengal to refund differential Central Sales Tax along with interest to the petitioner. However State of West Bengal has granted refund amounting to ₹ 3,515.97 Lakhs including interest on submission of indemnity bond to the effect that in the event State of West Bengal got a favourable judgment in the Special Leave Petition pending before the Supreme Court, the subsidiary of the Company would be liable to refund the amount along with interest. However, the subsidiary of the Company has liberty for a recourse to legal remedy at appropriate forum. Considering the merit of the case the management has recognized such refunds, including interest, as income.
- (xii) Corporate Guarantee amounting to ₹ 35,000.00 Lakhs has been issued by the subsidiary of the Company, IGH Holdings Pvt. Ltd., to a 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Corporate Guarantee amounting to ₹ 40,000.00 Lakhs has been issued by the subsidiary of the Company, IGH Holdings Pvt. Ltd., by way of becoming co-borrower for a term loan drawn by a company in the group, Applause Entertainments Pvt. Ltd. (Borrower) from a Lender on 9th November, 2023 maturing in four equal quarterly tranches starting from August, 2025 to May, 2026.

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 short-term period 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 31st March, 2024	Year ended 31st March, 2023
Lease rentals recognized during the year	2,151.97	2,709.97

32. A subsidiary of the Company, EMIL Mines And Mineral Resources Ltd.(EMMRL), has reviewed Radhikapur (East) project and submitted letter to Nominated Authority, Ministry of Coal (NA) on 29th June, 2022 conveying its intent to surrender Radhikapur (East) 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 ₹ 13,362.95 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 (East) 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 subsidiary 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, 2024 amounts to ₹ 4,135.38 Lakhs (previous year: ₹ 4,127.74 Lakhs) and the carrying amount in the books net of depreciation and write off as at 31st March, 2024 is ₹ 4,055.52 Lakhs (previous year: ₹ 4,081.04 Lakhs). Additionally, Bank Guarantee amounting to ₹ 13,362.95 Lakhs is renewed. Further, Delhi High Court vide its order dated 16th October, 2023 had modified its Interim Order and allowed to auction the Coal Block unconditionally and directed that the interim order dated 28th February, 2023 will continue. 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

33. (i) During the current year, donations include contribution of ₹ Nil (Previous year: ₹ 5,000.00 Lakhs) which was made through Electoral Bond Scheme, 2018 notified by Government of India.
- (ii) On 15th February, 2024, the 5 Judge Constitution Bench of the Supreme Court in an unanimous judgment in Association for Democratic Reforms vs. Union of India [2024] INSC 113, has struck down the Electoral Bond Scheme and amendments made vide Finance Act 2017 to several legislations, including Section 182 of the Companies Act, 2013 as unconstitutional. The Supreme Court has not specified in the judgment dated 15th February, 2024 whether the declaration of unconstitutionality of electoral bonds scheme and the amendments made vide Finance Act, 2017 applies prospectively or retrospectively. The Company has received legal advice that the unamended provisions of Section 182 of the Companies Act, 2013 as existing prior to promulgation of Finance Act, 2017 (pertaining to limits on political contributions and requirement of disclosure of name of political parties to which contributions were made through electoral bonds) cannot be made applicable to the electoral bonds purchased by the Company prior to the date of the judgment (i.e., 15.02.2024), as the same would be violative of Article 20(1) of the Constitution of India.
- (iii) Notwithstanding the above, the contribution made to the political parties by the company are as below:

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Name of the Political Party		
	Biju Janata Dal	-	5,000.00
	Total	-	5,000.00

34.	Repairs & Maintenance of Plant & Machinery includes :	As at 31st March, 2024	As at 31st March, 2023
	Particulars		
	Operation & Maintenance charges for Wind Power Mills	1,006.72	653.07
	Operation & Maintenance charges for Solar Power Plant	111.39	448.82
	Consumption of Spare Parts	1,370.01	753.35

35. Expenditure incurred on Corporate Social Responsibility activities, included in Miscellaneous Expenses in the Statement of Profit and Loss is ₹ 2,816.42 Lakhs (31st March, 2023: ₹ 3,539.62 Lakhs).
36. 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.
37. Trade Payable includes ₹ 10,014.47 Lakhs for liability provided during the year 2010-11 towards stacking charges demand from South Eastern Railways. An Appeal case in this connection was pending before the Hon'ble High Court of Calcutta. By an order dated 31st August, 2023 the Hon'ble High Court of Calcutta disposed of the matter with the observation that Railway Tribunal has jurisdiction to adjudicate the matter. Accordingly, necessary applications have been filed before the Railway Claims Tribunal (RCT), Bhubaneswar on 9th October, 2023 which is pending for adjudication. The said liability is continued in the books by the Company.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

38. 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 had received demand for ₹ 4,629.20 Lakhs 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 before Commissioner (Appeal) which has set aside the assessment order and remanded the matter to Proper Officer of Custom with a direction to re-assess the shipping bills. Department has filed an appeal before CESTAT, Kolkata against one of the order passed by Commissioner (Appeal). Based on similar letters from the Gopalpur & Kolkata Custom Division asking to make payment of export duty and interest thereon, the Company estimates export duty demand of ₹ 10,739.63 Lakhs (excluding interest) which has been provided for in FY 2021-22 and included under "Other Current Liability".
39. The Company had received demands of ₹ 4,720.24 Lakhs 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.
40. 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 dispose of the same. On 19th December, 2023 a fresh demand notice has been sent by the Sub-Registrar, Bonai, which has been replied on 3rd January, 2024 and no further communication received from Sub-registrar, Bonai.
41. 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.
42. 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. State Government has filed an appeal before Supreme Court on 31st October, 2023 against HC Order dated 15th March, 2023. Hearing is awaited. However the Company has paid withheld interest amount of ₹ 88.26 Lakhs against demand letter dated 17th October, 2023 issued by CT and GST Circle, Barbil. State Govt. has filed appeal before Supreme Court challenging the reduction of interest and it is pending.
43. 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.
44. Based on the observation of Accountant General, Odisha, Sub-Registrar, Barbil issued demand notice dated 11th September, 2023 alleging loss of revenue due to non-levy of stamp duty amounting to ₹ 2,244.66 Lakhs & registration

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

fees amounting to ₹ 897.86 Lakhs, on compensation amount of ₹ 44,893.15 Lakhs paid by the Company under Section 21(5) of MMDR Act, 1957 in respect of supplementary mining lease deed executed for Kasia Mines, between State Govt. and the Company. The Company has filed its detailed reply on 13th November, 2023. The management firmly believes that the Company has a strong case and such demand is not tenable as per law.

45. Based on observation of Accountant General, Odisha, Tahasildar, Jhumpura issued demand notice dated 21st December, 2023 for payment of differential premium of ₹ 261.76 Lakhs towards alienation of Ac. 19.9056 dec of the Government land in village Patuakudar for raising compensatory afforestation. Similar notice dated 8th January, 2024 has been issued for payment of differential premium of ₹ 358.02 Lakhs towards alienation of Ac. 90.6370 dec of the Government land in village Kasia for raising compensatory afforestation. The Company has filed its reply via letter dated 22nd February, 2024. In view of the management since the valuation of land in same area are available, there is no requirement to rely on valuation of the land of nearby village, which is neither similar type of land nor similar advantages / disadvantages are there. Hence, in view of the above the demand for balance payment of differential premium towards alienation of Government land is made on incorrect basis and not tenable as per law.
46. During the year, Divisional Forest Officer, Keonjhar issued a demand notice to the Company amounting to ₹ 484.65 Lakhs towards NPV along with interest over 5.76 ha. Sabik Kisaan forest land pertaining to Jilling Langalota Iron Ore and Manganese Mines, alleging construction of dump yard and vehicle shed, without prior approval of the MoEF & CC, Government of India for the period 9th March, 2015 to 31st March, 2020. The Company vide letter dated 13th June, 2024 sought for all the relevant documents pertaining to alleged dump yard and vehicle shed. Further, the Company has sought four weeks time from the receipt of above documents for filing of a detailed reply.
47. 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, 2024 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 RBI for formal registration as a Core Investment Company. The RBI had 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 during the current year for registration as a Systemically Important Core Investment Company.
48. 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 ₹ 435.00 Lakhs has been deposited by the subsidiary of the Company during FY 2023-24 and cumulative deposit as on 31st March, 2024 is ₹ 849.00 Lakhs.
49. For construction of the CHP, the Authority (THDC India Ltd.) shall pay to the step down of the Company, Amelia Coal Mining Ltd., an amount of ₹ 46,956.00 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 is shown as Expense under "Other Expenses" (Refer note 26) for construction of CHP amounting to ₹ 5,014.94 Lakhs and expenses clubbed under other heads i.e., Employee Benefit Expenses (Refer note 23) and Travelling Expenses (Refer note 26) amounting to ₹ 123.27 Lakhs and ₹ 6.69 Lakhs respectively.
50. A subsidiary of the Company, Bhubaneswari Coal Mining Ltd., had filed a Writ Petition before Hon'ble High Court at Calcutta, vide WPA No. 2135 of 2022, claiming refund of excess payment of Central Sales Tax amounting ₹ 2,929.97 Lakhs against procurement of HSD from IOCL during the period from 1st July, 2017 to 31st March, 2018. Hon'ble Calcutta High Court vide order dated 10th February, 2022 directed State of West Bengal to refund differential Central

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Sales Tax along with interest to the petitioner. However State of West Bengal has granted refund amounting to ₹ 3,515.97 Lakhs including interest on submission of indemnity bond to the effect that in the event State of West Bengal got a favourable judgment in the Special Leave Petition pending before the Supreme Court, the subsidiary of the Company would be liable to refund the amount along with interest. However, the subsidiary of the Company has liberty for a recourse to legal remedy at appropriate forum. Considering the merit of the case the management has recognized such refunds, including interest, as income.

51. Initial Contract dated 3rd August, 2010 awarded to the subsidiary of the Company, Bhubaneswari Coal Mining Limited (BCML), by Mahanadi Coalfields Limited (MCL) for (i) Removal of Scheduled quantity of overburden, its transportation and disposal at the dump yard(s) of Bhubaneswari (OCP) as per the specified manner (ii) extraction of scheduled quantity and quality of coal and transportation up to the stock yard (iii) undertaking associated activities under NIT dated 23rd Dec'08 was extended at existing terms and conditions for a value up to additional 10% of total contracted value vide letter dated 6th April, 2023. Prior to the extension, the subsidiary of the Company had also given its consent to MCL on 7th March, 2023 for extension of the current contract, without prejudice to its contention on pending issues between MCL & BCML.
52. Eastern Coalfields Limited ('ECL') vide their Approval Order Ref. No. ECL/ROCP/Agent/24-25/16 dated 10th April, 2024 has given approval to a subsidiary of the Company, Rajmahal Coal Mining Ltd., for time extension of 1107 days starting from 1st April, 2026 based on the hindrances recorded for the work executed till 29th February, 2024 with reference to our existing work order Ref. No. ECL/HQ/CMC/W.O/Rajmahal/Expansion OCP (17MTY)/264 dt. 14.04.2012.
53. 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.

54. Disclosure in accordance with Indian Accounting Standard - 115 :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract Assets :		
For Mining Services	4,628.43	1,758.00
For Construction of CHP	111.56	-
Contract Liability	-	-

Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from construction contracts -

Particulars	As at 31st March, 2024	As at 31st March, 2023
Transaction price allocated to unsatisfied performance obligations		
For Mining Services:		
Within one year	543.60	621.64
More than one Year	-	-
For Construction of CHP:		
Expected to Occur in Next 18-24 Months	34,648.32	-

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Revenue recognised in the reporting period for the performance obligation satisfied during the previous year

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue Recognised during the year for the performance obligation satisfied during the previous year (due to change in price)	42.82	-

55. Other Additional Regulatory Information as required by amended Schedule III :

(a) Relationship with Struck off Companies :

Disclosure related to relationship of the “Group” 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, 2024 and 31st March, 2023 are as follows :

Name of struck off Company	Nature of transactions with struck off company	Balance outstanding		Relationship with the struck off company, if any
		As at 31st March, 2024	As at 31st March, 2023	
Holiday INN Express	Services received	-	-	Customer

The above information is provided only for those struck off companies with whom transactions have taken place during the year ended 31st March, 2024 and year ended 31st March, 2023.

There are no struck off entities holding equity shares in the “Group”.

(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 :

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

(a) 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

(b) 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 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.

56. 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.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Defined benefit assets / (obligations)	(661.18)	(376.82)
Total	(661.18)	(376.82)

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2024:

Particulars	Gratuity Cost charged to the Statement of Profit or Loss				Remeasurement gains/(losses) in other Comprehensive Income					Contributions by employer	As at 31st March, 2024
	As at 31st March, 2023	Service cost	Net interest expense	Sub-total included in Profit or Loss (Note 23)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments and Acquisition Adjustments	Sub-total included in OCI		
Defined benefit obligation	(2,945.41)	(317.11)	(195.49)	(512.60)	(469.06)	–	(50.66)	(374.40)	(425.06)	257.14	(3,671.15)
Fair value of Plan Assets	2,568.59	–	169.99	169.99	465.47	(59.63)	–	1.89	(57.74)	794.60	3,009.97
Benefit Liability	(376.82)			(342.61)					(482.80)	1,051.74	(661.18)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2023:

Particulars	Gratuity Cost charged to the Statement of Profit or Loss				Remeasurement gains/(losses) in other Comprehensive Income					Contributions by employer	As at 31st March, 2023
	As at 31st March, 2022	Service cost	Net interest expense	Sub-total included in Profit or Loss (Note 23)	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)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Government of India Assets	1,525.34	942.48
Corporate Bonds	1,363.54	1,390.07
Life Insurance Corporation of India	-	63.76
Others	121.09	172.28
Total	3,009.97	2,568.59

The principal assumptions used in determining gratuity liability are shown below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate	6.98% - 7.20%	7.20% - 7.42%
Future salary increases	6% - 9%	6% - 9%
Expected average remaining working lives (in years)	12 - 21	12 - 21
Withdrawal rate (based on grade and age of employees)	IIAM 2012-2015 ULTIMATE	IAML 2012-2014 ULTIMATE

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	As at 31st March, 2024		As at 31st March, 2023	
	Discount rate		Discount rate	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	3,527.38	3,812.46	2,808.63	3,081.87
Assumptions	Future Salary Movement		Future Salary Movement	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	3,806.90	3,536.36	3,078.07	2,816.39
Assumptions	Withdrawal		Withdrawal	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	3,445.79	3,446.11	2,927.40	2,927.67
Assumptions	Mortality		Mortality	
Sensitivity level	10% increase	10% decrease	10% increase	10% decrease
Impact on Gratuity	3,445.82	3,446.11	2,927.49	2,927.55

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

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:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within the next 12 months (next annual reporting period)	285.58	409.31
Between 2 and 5 years	1,211.52	1,025.56
Between 6 and 10 years	1,268.84	812.18
Beyond 10 years	5,503.38	4,579.73
Total undiscounted payments related to past service	8,269.32	6,826.78
Less: Discount for Interest	4,598.17	3,881.37
Total expected payments	3,671.15	2,945.41

57. 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 Companies
Shri Sunil Kumar Daga - Independent Director Shri Manish Kumar Newar - Non-Executive Director (upto 18th August, 2023) Shri Nagendra Chandra Shah - Independent Director (upto 7th January, 2023) Shri Giriraj Maheswari - Independent Director Shri Sushil Agarwal - Non-Executive Director Shri Tuhin Kumar Mukherjee - Non-Executive Director (upto 31st March, 2024) Ms. Deeksha Sharma Vats - Non-Executive Director Shri Thomas Maliackal Cherian - Managing Director	Key Management Personnel

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

b) Related Party Transactions

Particulars	Key Management Personnel		Associate / Investee Companies		Total	
	Transactions during 2023-24	Transactions during 2022-23	Transactions during 2023-24	Transactions during 2022-23	Transactions during 2023-24	Transactions during 2022-23
Interest Expenses						
Surya Abha Investments Pte. Ltd. ^	-	-	2,649.08	3,109.83	2,649.08	3,109.83
Directors Sitting Fees						
Shri Sunil Kumar Daga	2.20	3.25	-	-	2.20	3.25
Shri Tuhin Kumar Mukherjee	1.35	2.05	-	-	1.35	2.05
Shri Manish Kumar Newar	-	0.20	-	-	-	0.20
Shri Nagendra Chandra Shah	-	0.20	-	-	-	0.20
Shri Giriraj Maheswari	2.40	2.35	-	-	2.40	2.35
Shri Sushil Agarwal	0.95	1.60	-	-	0.95	1.60
Ms. Deeksha Sharma Vats	1.00	0.40	-	-	1.00	0.40
Salary & Other Allowances – Short Term (Refer note below)*	353.62	631.88	-	-	353.62	631.88
Unsecured Compulsorily Convertible Debentures (Series I) repaid						
Surya Abha Investments Pte. Ltd. ^	-	-	9,003.70	9,000.00	9,003.70	9,000.00

^ An Investee company

* Excludes provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available.

Note: Salary and Other Allowances include the compensation of the Managing Director amounting to ₹ 353.62 Lakhs for the year ended 31st March, 2024, which includes ₹ 182.71 Lakhs (₹ Nil for the year ended 31st March, 2023) of managerial remuneration exceeding the prescribed limits under Section 197 read with Schedule V to the Act. The said excess managerial remuneration is subject to the approval of the Shareholders and the Company proposes to obtain the same in the forthcoming Annual General Meeting.

c) Related Party Balances

Particulars	Associate / Investee Companies		Total	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Balance of Unsecured Compulsorily Convertible Debentures along with Equity portion				
Surya Abha Investments Pte. Ltd. ^	1,35,012.48	1,41,367.10	1,35,012.48	1,41,367.10
Investments as at year end				
Living Media India Ltd. Equity Shares @	55,129.81	55,129.81	55,129.81	55,129.81

^ An Investee company

@ Excluding proportionate share of accumulated Profit / (Loss).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

58. Segment Information

Accounting Policy

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.

For management purposes, the Group is organised into business units based on its products and has following reportable business segments:

1. Iron-ore Beneficiation and Pellet segment is engaged in manufacture of Iron-ore concentrate and pellet used in steel making process.
2. 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.
3. Wind Power and Solar Power segments generate power through its Wind Power & Solar Power plants respectively.
4. Financial Services is engaged in the activity of granting of loan/making of investments.
5. Contract Mining business is engaged as Mine Developer and Operator (MDO).
6. 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.
7. Novel Jewels Ltd. is engaged in manufacturing of and dealers in gold, silver & other precious metals including jewellery.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Year ended 31st March, 2024

Particulars	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Financial Services	Contract Mining	Solar Power	Total
REVENUE (GROSS)							
REVENUE FROM EXTERNAL CUSTOMERS	48,487.35	32,047.08	2,360.69	30,461.84	1,06,632.97	9,278.57	2,29,268.50
Income/Expenses							
Segment Results / Segment Profit / (Loss)	(15,275.52)	397.70	876.13	27,991.51	24,941.84	6,174.59	45,106.25
Unallocated corporate expenses net of unallocated income							1,715.13
Operating Profit							43,391.12
Finance Costs							39,192.83
Interest & Dividend Income							10,121.02
Profit / (Loss) from ordinary activities before Tax and Share of Profit / (Loss) in Equity Accounted Investments							14,319.31
Share of Profit / (Loss) in Equity Accounted Investments							1,445.45
Income Taxes							
– Current Tax							7,664.77
– MAT credit utilised							–
– MAT							(79.55)
– Deferred Tax							9,539.19
– For earlier years							(572.00)
Profit / (Loss) from ordinary activities							(787.65)
OTHER INFORMATION							
Segment Assets	54,375.15	8,240.33	5,513.13	41,17,911.83	61,072.42	40,775.62	42,87,888.48
Unallocated Corporate Assets							4,49,482.90
TOTAL ASSETS							47,37,371.38
Segment Liabilities & Provisions	2,821.54	2,583.74	688.54	3,347.54	30,109.60	441.17	39,992.13
Unallocated Corporate Liabilities							7,91,289.59
TOTAL LIABILITIES							8,31,281.72
Other Disclosures							
Capital Expenditure (Including Work-in-progress)	3,088.78	750.74	–	–	2,529.08	534.48	6,903.08
Unallocated Capital Expenditure							14,848.99
Depreciation/Amortization for the year	5,145.58	104.07	333.36	–	4,555.35	1,720.82	11,859.18
Unallocated Depreciation							903.57
Investments in an Associate company							58,642.12

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Financial Services	Contract Mining	Solar Power	Total
GEOGRAPHICAL SEGMENTS							
REVENUE FROM OPERATIONS (GROSS)							
India							1,87,977.70
Overseas							41,290.80
CARRYING AMOUNT OF SEGMENT ASSETS							
India							42,87,556.63
Overseas (Represents Debtors pertaining to Overseas Revenue)							331.85

Other Information :

- a) Total amount of revenues from customer, exceeding 10% of total revenues of the Holding Company is ₹ 17,193.20 Lakhs (Previous Year: ₹ 14,281.31 Lakhs) represented by one customer and related to Iron-ore Beneficiation and Pellet segment for FY 2023-24.

b) Details of Country wise overseas sales			
	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Singapore	-	24,786.91
	China	35,243.19	-
	Republic of Korea	6,007.91	-
	Netherlands	-	1,501.03
	Oman	39.70	242.75
	Thailand	-	281.19
	Total	41,290.80	26,811.88

Year ended 31st March, 2023

Particulars	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	2,08,896.91
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	2,08,188.05
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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	Iron Ore *	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Financial Services	Contract Mining	Solar Power	Total
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	30,14,394.44	47,383.94	43,616.44	31,85,594.31
Unallocated Corporate Assets								2,80,957.75
TOTAL ASSETS								34,66,552.06
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								4,72,972.94
TOTAL LIABILITIES								5,30,186.13
Other Disclosures								
Capital Expenditure (Including Work-in-progress)	0.03	3,539.08	73.37	–	–	1,060.34	88.94	4,761.76
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								1,82,085.02
Overseas								26,811.89
CARRYING AMOUNT OF SEGMENT ASSETS								
India								31,85,474.44
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 was no mining activities during the year FY 2022-23 and sales during the financial year 2022-23 represents liquidation of previous year's stock.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

59. Fair values

Accounting Policy

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 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.

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:

Particulars	31st March, 2024				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	1,17,206.53	39,41,994.83	0.30	40,59,201.66	40,59,201.66
Total	1,17,206.53	39,41,994.83	0.30	40,59,201.66	40,59,201.66
Financial Liabilities					
Borrowings	–	–	5,64,587.87	5,64,587.87	5,64,587.87
Forward contracts	32.10	–	–	32.10	32.10
Financial Guarantee contracts	–	–	610.80	610.80	610.80
Total	32.10	–	5,65,198.67	5,65,230.77	5,65,230.77

Particulars	31st March, 2023				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	87,877.08	28,72,322.34	1.30	29,60,200.72	29,60,200.72
Total	87,877.08	28,72,322.34	1.30	29,60,200.72	29,60,200.72
Financial Liabilities					
Borrowings	–	–	3,70,144.11	3,70,144.11	3,70,144.11
Total	–	–	3,70,144.11	3,70,144.11	3,70,144.11

* Excludes investments measured at cost / deemed cost [Refer note 5(i)(a)]

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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, 2024 and 31st March, 2023 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, 2024: 11.27% 31 st March, 2023: 9.81%	1% Increase in the discount rate would decrease the fair value by ₹ 736.66 Lakhs (31 st March, 2023 - ₹ 674.90 Lakhs). 1% Decrease in the discount rate would increase the fair value by ₹ 827.89 Lakhs (31 st March, 2023 - ₹ 762.97 Lakhs)
Investments in Equity Instruments (Preference Shares)	DCF method	Discount rate	31 st March, 2024: 18.20% 31 st March, 2023: 25.60%	1% Increase in the discount rate would decrease the fair value by ₹ 14,549.71 Lakhs (31 st March, 2023 - ₹ 6,634.80 Lakhs). 1% Decrease in the discount rate would increase the fair value by ₹ 15,320.12 Lakhs (31 st March, 2023 - ₹ 6,518.40 Lakhs)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ 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	31st March, 2024: 14.70% & 12.40% 31st March, 2023: 18.82% & 27.70%	1% Increase in the discount rate would decrease the fair value by ₹ 115.93 Lakhs (31st March, 2023- ₹ 125.34 Lakhs). 1% Decrease in the discount rate would increase the fair value by ₹ 121.59 Lakhs (31st March, 2023- ₹ 134.51 Lakhs)
Financial Guarantee obligations	Interest Saving Method	Interest rate	31st March, 2024: 8.77% to 9.35%	0.10% Increase in the interest rate would increase the fair value by ₹ 941.00 Lakhs 0.10% Decrease in the interest rate would decrease the fair value by ₹ 945.00 Lakhs

60. 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, 2024 :

Particulars	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 59, 5(i)(b) & 5(ii)]					
Investments in unquoted preference shares	31st March, 2024	7,517.59			7,517.59
Investments in Mutual Funds	31st March, 2024	1,09,688.94	62,347.45	47,341.49	
Investments at fair value through OCI Reserve [Note 59, 5(i)(b)]					
Investments in quoted equity shares	31st March, 2024	35,70,695.93	35,70,695.93		
Investments in unquoted equity shares	31st March, 2024	4,403.33		4,403.33	
Investments in unquoted equity shares	31st March, 2024	1,35,241.87			1,35,241.87
Investments in unquoted preference shares	31st March, 2024	2,31,653.70			2,31,653.70
Investments measured at Amortised Cost [Note 59, 5(i)(b)]					
Others	31st March, 2024	0.30			0.30

There have been no transfers between Level 1 and Level 2 during the period.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Fair value measurement hierarchy for liabilities as at 31st March, 2024 :

Particulars	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 59):					
Borrowings	31st March, 2024	5,64,587.87		5,64,587.87	
Forward contracts	31st March, 2024	32.10		32.10	
Financial Guarantee contracts	31st March, 2024	610.80			610.80

There have been no transfers between Level 1 and Level 2 during the period.

Fair value measurement hierarchy for assets as at 31st March, 2023 :

Particulars	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 59, 5(i)(b) & 5(ii)]					
Investments in unquoted equity shares	31st March, 2023	150.03	150.03		
Investments in unquoted preference shares	31st March, 2023	6,492.50			6,492.50
Investments in Mutual Funds	31st March, 2023	81,234.55	74,977.14	6,257.41	
Investments at fair value through OCI Reserve [Note 59, 5(ii)]					
Investments in quoted equity shares	31st March, 2023	25,81,244.90	25,81,244.90		
Investments in unquoted equity shares	31st March, 2023	4,104.56		4,104.56	
Investments in unquoted equity shares	31st March, 2023	1,03,526.48			1,03,526.48
Investments in unquoted preference shares	31st March, 2023	1,83,446.40			1,83,446.40
Investments measured at Amortised Cost [Note 59, 5(ii)]					
Others	31st March, 2023	1.30			1.30

There have been no transfers between Level 1 and Level 2 during the period.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Fair value measurement hierarchy for liabilities as at 31st March, 2023 :

Particulars	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 59):					
Borrowings	31st March, 2023	3,70,144.11		3,70,144.11	

There have been no transfers between Level 1 and Level 2 during the period.

61. 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 31st March, 2024	As at 31st March, 2023
Current Assets	5,15,814.93	3,17,994.68
Current Liabilities (excluding current maturity of Long Term Debts)	2,21,335.53	1,22,623.58
Current Ratio	2.33	2.59
Debt *	5,64,587.87	3,70,144.11
Equity	39,06,089.66	29,36,365.93
Debt Equity Ratio	0.14	0.13

* 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 the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

62. 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 31st March, 2024	As at 31st March, 2023
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.	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. 11th March, 2022)	India	79.39	79.39
Subhadra Coal Mining Ltd. (w.e.f. 7th May, 2022)	India	100	100
Aditya Birla Unnatti Ltd.(w.e.f. 9th September, 2022)	India	100	100
Novel Jewels Ltd.(w.e.f. 12th September, 2022)	India	61.01	100
The consolidated financial statements of the Group includes Associates listed in the table below:			
Living Media India Ltd.	India	41.50	41.50

63. 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 subsidiary 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 2023-24	Stage 1	2,25,045.26	900.18	2,24,145.08	900.18	-
FY 2022-23	Stage 1	86,584.45	346.34	86,238.11	346.34	-

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)(a), 5(i)(b) & 5(ii). Details of Loans given are provided below :

Name of the Company	Relationship	Nature of Transactions	As at 31st March, 2024	As at 31st March, 2023
Details of Loans				
Vighnahara 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
Naman Finance & Investment Pvt. Ltd.	Others	Loans	10,000.00	-

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

65. 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 31st March, 2024		Year ended 31st March, 2024		Year ended 31st March, 2023		Year ended 31st March, 2024		Year ended 31st March, 2023		Year ended 31st March, 2024			
		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	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Profit or (Loss)	Amount		
Parent Subsidiaries															
1	Essel Mining & Industries Ltd. Indian	48.86%	19,08,418.57	-749.93%	5,906.85	416.05%	14,221.14	0.83%	7,077.33	-0.03%	195.30	1.53%	12,984.18	-2.45%	14,416.44
2	IGH Holdings Pvt. Ltd.	82.50%	32,22,701.52	1690.20%	(13,312.96)	-597.88%	(20,436.57)	98.51%	8,36,447.00	100.02%	(5,92,765.53)	97.03%	8,23,134.04	104.07%	(6,13,202.10)
3	Bhu-baneswar Coal Mining Ltd.	1.83%	71,602.06	-1827.05%	14,390.85	278.23%	9,510.16	-0.01%	(74.44)	0.01%	(34.18)	1.69%	14,316.41	-1.61%	9,475.98
4	Rajmahal Coal Mining Ltd.	0.53%	20,816.16	-602.71%	4,747.24	-121.57%	(4,155.49)	0.58%	4,923.04	0.00%	0.11	1.14%	9,670.28	0.71%	(4,155.38)
5	Anelia Coal Mining Ltd.	-0.02%	(890.54)	250.25%	(1,971.08)	-13.08%	(447.05)	-0.01%	(49.70)	-	-	-0.24%	(2,020.78)	0.08%	(447.05)
6	Subhadra Coal Mining Ltd.	-0.02%	(633.04)	75.29%	(593.02)	-4.06%	(138.89)	0.00%	(23.53)	-	-	-0.07%	(616.55)	0.02%	(138.89)
7	Electrotherm Renewables Pvt. Ltd.	-0.05%	(1,825.79)	34.91%	(274.97)	-5.59%	(191.17)	0.00%	-	-	-	-0.03%	(274.97)	0.03%	(191.17)
8	Palace Solar Energy Pvt. Ltd.	0.54%	21,054.70	-174.15%	1,371.71	51.95%	1,775.68	0.00%	(4.24)	0.00%	(1.52)	0.16%	1,367.47	-0.30%	1,774.16
9	EMIL Mines And Mineral Resources Ltd.	-0.12%	(4,633.13)	394.52%	(3,107.43)	-66.49%	(2,272.70)	-0.01%	(52.76)	0.00%	(9.67)	-0.37%	(3,160.19)	0.39%	(2,282.37)
10	Aditya Birla Unmatti Ltd.	0.00%	(1.62)	0.05%	(0.41)	-0.33%	(11.22)	0.00%	-	-	-	0.00%	(0.41)	0.00%	(11.22)
	Novel Jewels Ltd.	0.28%	11,099.60	450.99%	(3,552.21)	-5.00%	(170.81)	0.00%	22.62	-	-	-0.42%	(3,529.59)	0.03%	(170.81)
	Noncontrolling interests in all subsidiaries	1.13%	44,160.31	-442.46%	3,465.03	89.32%	3,053.10	0.10%	814.05	0.00%	(12.53)	0.51%	4,299.08	-0.52%	3,040.57
Associates															
1	Living Media India Ltd.	1.74%	68,084.01	-183.51%	1,445.45	80.54%	2,753.11	0.00%	-	-	-	0.17%	1,445.45	-0.47%	2,753.11
	Consolidation Eliminations and Adjustments	-37.22%	(14,53,863.14)	1183.60%	(9,322.70)	-2.08%	(71.14)	0.00%	28.63	-	-	-1.10%	(9,294.07)	0.01%	(71.14)
Total		100.00%	39,06,089.66	100.00%	(787.65)	100.00%	3,418.15	100.00%	8,49,108.00	100.00%	(5,92,628.02)	100.00%	8,48,320.35	100.00%	(5,89,209.87)

66. 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 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:

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(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 the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ 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, 2024 :

Particulars	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings*	2,64,160.14	1,25,301.46	1,22,661.64	813.13	5,12,936.37	3,59,910.97
Other financial liabilities	8,235.98	-	500.00	-	8,735.98	8,735.98
Trade payables	30,037.33	-	-	-	30,037.33	30,037.33
Total	3,02,433.45	1,25,301.46	1,23,161.64	813.13	5,51,709.68	3,98,684.28

Contractual maturities of financial liabilities as at 31st March, 2023 :

Particulars	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings*	2,06,373.09	48,562.86	73,004.04	4,688.13	3,32,628.12	2,68,468.46
Other financial liabilities	3,283.76	-	-	-	3,283.76	3,283.76
Trade payables	25,833.15	-	-	-	25,833.15	25,833.15
Total	2,35,490.00	48,562.86	73,004.04	4,688.13	3,61,745.03	2,97,585.37

* 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 :

Particulars	Currency	As at 31st March, 2024		As at 31st March, 2023	
			₹ in Lakhs		₹ in Lakhs
(i) Details of Derivative Instruments:					
Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Receivable	US\$	-	-	1,45,30,560	11,946.58
Probable Payable	US\$	-	-	22,35,097	1,837.63
Derivative instruments to hedge :					
Trade Receivables	US\$	-	-	1,28,160	105.37
Trade Receivables	EUR	-	-	79,000	70.79
Trade Payables	JPY	-	-	75,77,856	46.83
(ii) Foreign Currency exposures are hedged through Natural Hedge as on the Balance Sheet Date :					
Trade Receivables #	US\$	4,04,827	337.52	-	-
(iii) Foreign Currency exposures are not hedged as on the Balance Sheet Date :					
Trade Receivables #	US\$	-	-	16,775	13.79
Trade Payables #	US\$	64,714	53.95	-	-

Natural hedge includes exposures which are netted (i.e. long and short exposures in the same currency).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

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.

67. During the year ended 31st March, 2024, the "Group" has reclassified and regrouped following comparatives. These reclassifications and regroupings are primarily to confirm to the current years classification, which do not have material impact on the Financial Statements.

Note No.	Note Description	Nature	Previously Reported Amount	Revised Amount	Change	Purpose
5(v)	Other Non-Current Financial Assets	Security Deposits	4,379.89	4,471.12	(91.23)	For better presentation
5(v)	Other Non-Current Financial Assets	Interest Accrued on Fixed Deposits	2.05	2.11	(0.06)	For better presentation
5(vi)	Other Current Financial Assets	Security Deposits	127.45	36.16	91.29	For better presentation
5(vi)	Other Current Financial Assets	Other Receivables	63.82	207.79	(143.97)	For better presentation
10	Trade Receivables	Considered good - Unsecured	18,292.37	18,148.40	143.97	For better presentation
11(i)	Cash and Cash Equivalents	Balances with Banks - On Current Accounts	1,259.10	725.06	534.04	For better presentation
11(ii)	Other Bank Balances	Earmarked Balances with Banks	-	534.04	(534.04)	For better presentation
15(iii)	Non-current Lease Liabilities	Right of Use - Lease Rent Liability	766.82	861.69	(94.87)	For better presentation
15(iv)	Non-current Lease Liabilities	Right of Use - Lease Rent Liability	261.94	167.07	94.87	For better presentation
15(vi)	Other Current Financial Liabilities	Payable against purchase of Property, Plant & Equipment	687.34	683.28	4.06	For better presentation
15(vi)	Other Current Financial Liabilities	Other Financial Liabilities	83.68	86.83	(3.15)	For better presentation
16(i)	Long Term Provisions	Provision for Privilege Leave Benefits	-	271.81	(271.81)	For better presentation
16(i)	Long Term Provisions	Provision for Gratuity	-	42.31	(42.31)	For better presentation
16(ii)	Short Term Provisions	Provision for Privilege Leave Benefits	944.17	672.36	271.81	For better presentation

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2024 (₹ in Lakhs)

Note No.	Note Description	Nature	Previously Reported Amount	Revised Amount	Change	Purpose
16(ii)	Short Term Provisions	Provision for Gratuity	376.82	334.51	42.31	For better presentation
17(ii)	Other Current Liabilities	Other Miscellaneous	18,016.46	18,015.56	0.90	For better presentation
18(i)	Current Trade Payables	Total outstanding dues of creditors other than micro enterprises and small enterprises	25,436.46	25,438.27	(1.81)	For better presentation
26	Other Expenses	Repairs and Maintenance - Plant & Machinery	9,443.45	9,293.31	150.14	For better presentation
26	Other Expenses	Miscellaneous expenses	9,247.38	9,397.52	(150.14)	For better presentation

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

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: 8th August, 2024

Arun Garg
Chief Financial Officer

Brundaban Behera
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	27 th September, 2024 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, 2024 to 27 th September, 2024 (Both days inclusive)
9.	ISIN	Fully paid- up equity share: INE077E01012
10.	Registrar and Transfer Agent	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: cpprabu@mcsregistrars.com
11.	Dematerialization of Equity Shares	195,81,92,841 Equity shares out of 195,82,10,853 Equity Shares are dematerialised as on 31 st March, 2024
12.	Financial Information (Standalone)	
(i)	Total Revenue from Operations	INR 895.98 Crores
(ii)	Total Profit / (Loss) for the year	INR 59.07 Crores
13.	Subsidiaries:	
	<p>The Company has 10 (8 direct, 2 step down) subsidiaries.</p> <p>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)</p>	

Shareholders' Information

Details of Shareholders' Meetings

1. The details of Annual General Meetings (AGMs) and Extra Ordinary General Meetings (EGMs) held in the last three financial years are as under:

Financial Year	AGM/EGM	Venue	Date	Time
2023-24	AGM	Registered Office, Kolkata	29 th September, 2023	11:00 A.M.
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.

2. Special Resolutions passed in the last three financial years:

Date of AGM/EGM	Section(s)	Particulars of Special Resolution
29 th September, 2023	-	No special resolution passed in the AGM or EGM since last AGM held on 29 th September, 2022
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



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