

A FORCE FOR SUSTAINING PROGRESS 75 YEARS YOUNG

A FORCE FOR GOOD



INTEGRATED ANNUAL REPORT 2024 - 25
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. Sunil Kumar Daga (upto 28-08-2024)
 Mr. Ravindra Kastia (w.e.f. 08-08-2024)
 Mr. Giriraj Maheswari
 Mr. Sushil Agarwal
 Ms. Deeksha Sharma Vats

IRON ORE BENEFICIATION & PELLETISATION

Mr. Pavan Kumar Kakani – Unit Head

NOBLE FERRO ALLOYS

Mr. Parvesh Garg – Unit Head

CHIEF FINANCIAL OFFICER & RISK OFFICER

Mr. Arun Garg

WIND POWER

Mr. Arun Garg (Addl. Charge)

COMPANY SECRETARY

Mr. Brundaban Behera

SENIOR EXECUTIVES

Mr. Rajendra Prasad Pansari – Senior President
 Mr. Navneet Jetly – Head HR

STATUTORY AUDITORS

M/s Singhi & Co.
 Chartered Accountants, Kolkata

COST AUDITORS

M/s SPK Associates
 Cost Accountants, Kolkata

SOLICITOR & ADVOCATES

M/s Khaitan & Co., 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.: Khorli, Taluka - Sakri,
District: Dhule & Nandurbar,
Maharashtra - 424 001, 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- 342 301, 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: Adilabad, 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, Jharkhand - 814 154, India

Subhadra Coal Mining Limited:

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

IGH Holdings Private Limited:

Registered Office:

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

Birla Smart Connect Limited:

(formerly known as Aditya Birla Unnatti Limited)
Registered Office:

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

Sunshine Division - Bela:

Bela Cements Works,
District: Rewa, Madhya Pradesh - 486 450, India

Electrotherm Renewables Private Limited

Registered Office:

A-2, Aditya Birla Centre, S.K. Ahire Marg, Worli,
Century Mill, Mumbai- 400 030, Maharashtra, India.

EMIL Mines And Mineral Resources Limited:

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

Amelia Coal Mining Limited:

House No. 115-K, Harai East, Waidhan, Harraiya,
Singrauli, Madhya Pradesh, 486 886, 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									
		2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Production / Purchase											
Iron Ore	MT	-	-	-	2,425,356	5,856,689	13,666,860	9,837,740	3,700,782	3,829,458	2,775,324
Iron Ore Pellet	MT	193,100	479,118	541,010	479,000	103,051	-	-	-	-	-
Noble Ferro Alloys	MT	2,317	2,474	2,033	1,963	2,072	1,652	2,385	2,924	3,350	2,647
Overburden Removable	Lakh MT	22.27	-	-	-	-	-	-	-	-	-
Wind Power	Lakh KWh	802	943	871	935	671	1,040	1,140	917	1,041	1,069
Solar Power	Lakh KWh	889	909	931	918	938	936	969	989	989	978
Purchase - Iron Ore	MT	245,725	532,377	397,882	-	-	-	-	-	-	-
Turnover											
Iron Ore	MT	-	-	193,127	5,167,367	9,246,220	12,623,795	8,013,451	3,128,972	3,699,686	2,685,395
Iron Ore Pellet	MT	328,643	463,611	413,848	480,336	50,027	-	-	-	-	-
Tailing Material	MT	19,613	101,272	39,506	-	-	-	-	-	-	-
Noble Ferro Alloys	MT	1,571	1,660	1,524	1,378	1,279	1,114	1,822	2,126	2,766	2,262
Overburden Removable	Lakh MT	22.27	-	-	-	-	-	-	-	-	-
Wind Power	Lakh KWh	768	937	836	900	639	1,002	1,087	880	1,004	1,030
Solar Power	Lakh KWh	883	903	924	912	932	930	963	983	982	972
Profit & Loss Account											
Net Sales	₹/Lakhs	64,627	88,078	92,841	367,998	400,474	417,163	346,120	92,237	93,372	73,894
Other Operating Revenue including Other Income	₹/Lakhs	58,179	55,149	45,509	35,626	16,265	8,125	10,458	14,390	11,669	13,040
Operating Profit (PBDIT)	₹/Lakhs	50,116	36,983	43,824	196,014	227,827	178,223	178,612	(236,156)	25,262	31,978
Less: Interest	₹/Lakhs	15,954	15,066	14,182	15,915	16,778	22,787	29,480	16,130	18,623	17,706
Gross Profit (PBDT)	₹/Lakhs	34,161	21,917	29,642	180,099	211,049	155,436	149,132	(252,286)	6,639	14,271
Less: Depreciation	₹/Lakhs	6,853	7,038	7,452	8,387	8,270	23,611	7,465	7,708	8,250	7,977
Less: Impairment Loss	₹/Lakhs	-	-	-	-	-	-	4,920	-	-	-
Profit/(Loss) before Tax & Exceptional Items	₹/Lakhs	27,309	14,879	22,190	171,712	202,779	131,825	136,748	(259,994)	(1,611)	6,294
Current Tax including MAT Credit Entitlement	₹/Lakhs	2,480	377	4,823	32,339	34,753	3,324	-	-	-	-
Deferred Tax	₹/Lakhs	4,867	8,595	3,146	11,084	39,854	42,232	49,280	(87,384)	2,587	3,175
Net Profit after Exceptional Items & Total Taxes (PAT)	₹/Lakhs	19,962	5,907	14,221	128,289	128,172	86,268	87,468	(172,610)	(4,198)	3,119
Dividend on Preference & Equity Shares (including Dividend Distribution Tax)	₹/Lakhs	-	-	-	-	-	26	-	11	9	23
Retained Profit (PAT less Dividend including DDT)	₹/Lakhs	19,962	5,907	14,221	128,289	128,172	86,242	87,468	(172,621)	(4,207)	3,097
Balance Sheet											
Net Fixed Assets	₹/Lakhs	58,219	65,247	70,339	74,294	77,800	49,014	70,062	64,748	72,139	78,560
Investments - Non Current & Current	₹/Lakhs	1,559,730	1,549,555	1,432,780	1,469,741	1,410,696	1,382,689	1,049,498	899,841	477,785	477,632
Net Other Assets - Long Term & Short Term	₹/Lakhs	484,934	469,226	443,100	405,832	248,532	52,575	93,074	24,059	488,003	488,597
Capital Employed	₹/Lakhs	2,102,883	2,084,028	1,946,219	1,949,867	1,737,028	1,484,278	1,212,633	988,648	1,037,927	1,044,789
Net Worth represented by:											
Share Capital	₹/Lakhs	195,821	195,821	195,821	195,821	195,821	180,758	97	88	88	76
Reserve & Surplus	₹/Lakhs	1,748,005	1,712,598	1,590,858	1,576,442	1,382,684	1,124,528	964,020	732,190	904,781	895,819
Net Worth	₹/Lakhs	1,943,826	1,908,419	1,786,679	1,772,263	1,578,505	1,305,286	964,117	732,279	904,869	895,895
Loan Fund - Non Current & Current	₹/Lakhs	162,916	183,600	171,524	192,791	175,471	226,655	319,223	346,504	135,806	161,205
Deferred Tax Liability/(Assets)	₹/Lakhs	(3,859)	(7,991)	(11,984)	(15,187)	(16,948)	(47,663)	(70,707)	(90,134)	(2,748)	(12,311)
Capital Employed	₹/Lakhs	2,102,883	2,084,028	1,946,219	1,949,867	1,737,028	1,484,278	1,212,633	988,648	1,037,927	1,044,789
Ratios & Statistics											
Operating Margin (PBDIT Margin)	(%)	77.55	41.99	47.20	53.26	56.89	42.72	51.60	(256.03)	27.06	43.27
Interest Cover (PBDIT/Interest)		3.14	2.45	3.09	12.32	13.58	7.82	6.06	(14.64)	1.36	1.81
ROACE (PBIT/Avg.CE)	(%)	-3%	-7%	2%	85%	165%	155%	172%	-315%	11%	20%
RONW (PAT/NW)	(%)	1%	0%	1%	7%	8%	7%	9%	-24%	0%	0%
Debt Equity Ratio		0.08	0.10	0.10	0.11	0.11	0.17	0.33	0.47	0.15	0.18
Dividend per Share	₹/Share	-	-	-	-	-	-	2.00	-	1.00	1.00
Earning per Share - Basic	₹/Share	1.02	0.30	0.73	6.55	6.62	4.77	4.84	(19,515)	(553)	415
Cash Earning per Share - Basic	₹/Share	0.63	0.57	0.83	7.27	8.99	8.38	8.24	(29,938)	1,313	706
Book Value per Share	₹/Share	99	97	91	91	81	72	99,807	82,792	102,305	118,351
Equity Shares	No.	1,958,210,853	1,958,210,853	1,958,210,853	1,958,210,853	1,958,210,853	1,807,579,250	965,979	884,479	884,479	756,979
No. of Equity Shareholders	No.	30	33	33	33	33	36	35	41	41	42

About us

Essel Mining & Industries Limited ('EMIL' or 'the Company') is part of the US\$ 72 billion Aditya Birla Group, and was incorporated in the year 1950 and has completed its glorious 75 years. 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 & PELLETISATION DIVISION

EMIL is engaged in manufacturing of iron ore pellets 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). In addition, this division has been recently granted BIS certification for Ferro Vanadium & Ferro Molybdenum and was first one to get this certification in India.

WIND POWER DIVISION

The Company had forayed into the renewable energy sector in the year 2005 by establishing Wind Power projects 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 Vituza, Rajasthan and 15 MWp Solar Power Plant at Gujarat Solar Park, Charanka, Gujarat, through its step down subsidiary, namely Palace Solar Energy Private Limited. 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 Maddur Mandal (11 MWp) in the state of Telangana in the year 2015. The total capacity of the Division is 80.973 MWp.

SUNSHINE DIVISION - BELA

The Company had won a tender floated by Ultratech Cement Limited for removal of the Overburden (OB) at its mine located at Bela Cements Works, District: Rewa in the state of Madhya Pradesh. The scope of work includes drilling, excavation, loading and transport of OB to waste dumps. The Company has started the operation with effect from 1st August, 2024.

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')

About us

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, a wholly owned subsidiary of the Company had signed the Coal Block Development & Production Agreement (CBDPA) for Bandha Coal Mine on 11th January, 2021 for commercial mining. The Bandha Coal Mine project progressed in line with the approved project plan. The Mining Lease for the Bandha project was executed on 19th May 2025, and Consent to Establish was granted by the State Pollution Control Board on 21st May 2025. The total geological reserve of the block is around 560 Mn MT with open cast potential of around 220 Mn MT of coal with peak rated coal production capacity of 7.5 Mn MT p.a.

EMMRL has surrendered Radhikapur (East) Coal Mine in June, 2022 and matter is sub-judice in Hon'ble Delhi High Court.

Birla Smart Connect Limited (formerly known as Aditya Birla Unnatti Limited) ('BSCL')

BSCL is a wholly owned subsidiary of the Company, incorporated on 9th September, 2022 with the initial objective of partnering with industry and leading global/Indian universities to provide high-quality educational content. However, due to significant changes in industry dynamics, BSCL was unable to identify any viable opportunities to commence its business operations under the original objective.

Subsequently, the Management decided to explore opportunities in the electricals, cables, and wires industry. In alignment with this revised business model, the name of the Company was changed from Aditya Birla Unnatti Limited to Birla Smart Connect Limited on 23rd September 2024. Further, the Object Clause of the Memorandum of Association was amended on 24th September, 2024 to reflect the new line of business.

Novel Jewels Limited ('NJL')

NJL is a subsidiary of the Company, which was incorporated on 12th September, 2022 with the objective of creating an aspirational national jewellery brand offering 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. On 27th July, 2024, NJL launched its jewellery brand named as 'Indriya', with the opening of stores in Delhi, Jaipur, and Indore. As of 31st March, 2025, NJL had successfully established total 21 stores across India.

MINING SERVICES BUSINESS

MINING SERVICES – OPERATIONS:

EMIL, through its subsidiaries/ step down subsidiaries, is operating three Mining Services (coal MDO) projects, namely – Bhubaneswari Open Cast Project ('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 had a contract from MCL to mine 269.5 Mn MT of coal over a period of 15 years.

BCML has completed extraction of 269.50 Mn MT coal and has further achieved the extended quantity of 10% i.e. 26.95 Mn MT, a total of 296.45 Mn MT in December, 2024. During FY 25, BCML has produced 5.76 Mn MT of Coal and removed 3.00 Mn CuM of Overburden ('OB').

Rajmahal Coal Mining Limited ('RCML')

RCML, a consortium of EMIL, UltraTech Cement Limited and AMPL Resources Private Limited (formerly known as 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. The project is located in Godda District, Jharkhand. RCML has a contract with ECL for the mining of 199.8 Mn MT of coal over a period of 12.5 years.

About us

RCML has deployed equipment comprising of 12 cubic-metre excavators, 100 ton dumpers, and a 34 KL pressurized water truck to enhance operational efficiency. During FY 25, RCML has produced 13.95 Mn MT of Coal and has removed 10.22 Mn CuM of Overburden.

Pursuant to a Supplementary Agreement executed with ECL on 31st March 2025, RCML has been entrusted with the additional removal of 73.91 Mn CuM of Top Overburden under the existing Agreement.

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. The mine has extractable open cast coal reserves of 139.48 Mn MT and overburden of 512 Mn CuM with project life of 28 years. In FY 25, ACML has removed 12.35 Mn CuM of Overburden and produced 3.81 Mn MT 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 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 Mn MT, overburden volume of 586.41 Mn CuM and peak rated coal production capacity of 25 MTPA.

SCML has obtained the Forest Clearance Stage-II and Consent to operate certificate during the financial year. Engineering works and Land acquisition for the project are in progress.

MCL vide Approval Order dated 24th June, 2025 declared "25th April, 2025" as the Appointed Date marking commencement of the 25-years Contract.



Our Presence

Management Discussion and Analysis



Thomas Maliackal Cherian
Managing Director

OVERVIEW

The world economy has remained resilient through 2024, avoiding a broad-based economic contraction despite years of multiple, mutually reinforcing shocks and the most sustained inflation-driven episode of monetary tightening in recent history. In the near term, global economic growth is expected to remain stable but subdued. While continued disinflation and monetary easing in a large number of countries are expected to boost aggregate demand, ongoing conflicts and rising geopolitical tensions could exacerbate challenges on the supply side. In addition, persistently tight fiscal space and lingering debt challenges in many developing countries will continue to constrain their ability to invest in productive capacities and stimulate economic growth. (Source – UN, World Economic Situation and Prospects)

Global economic growth is forecast at 2.8 percent for 2025 and 2.9 percent for 2026, largely unchanged from the rate of 2.8 percent recorded in 2023 and 2024. Positive but somewhat slower growth forecasts for China and the United States of America will be complemented by modest recoveries in the European Union, Japan, and the United Kingdom of Great Britain and Northern Ireland and robust performance in some large developing economies, notably India and Indonesia. The short-term outlook for many low-income and vulnerable countries remains less favourable. Growth in the least developed countries (LDCs) is projected to improve slightly in 2025, but the forecast has been revised downward from mid-2024 projections.

Despite continued expansion, the global economy is projected to grow at a slower pace than the 2010–2019 (pre-pandemic) average of 3.2 percent. This subdued performance reflects ongoing structural challenges such as weak investment, slow productivity growth, high debt levels, and demographic pressures. Many developing countries are still grappling with the prolonged scarring effects of the pandemic and other recent shocks. While the green transition and technological advancements hold the potential to boost growth, any benefits that accrue may be disproportionately concentrated in developed economies.

Risks to the near-term outlook are still largely skewed to the downside albeit less pronounced than in 2023 owing to positive developments in certain key areas in 2024. Favourable trends include continuing disinflation across the majority of countries and the ongoing monetary easing by major developed country central banks (a long-awaited move that has contributed to improving the global financial environment). At the same time, various uncertainties continue to cloud the near-term economic outlook, measures such as the Global Economic Policy Uncertainty Index and the Geopolitical Risk Index remain above historic averages. While global inflation has eased, the pace of disinflation has slowed, driven by sticky prices in housing and other services sectors in developed economies. Should inflationary pressures re-emerge, central banks, especially in large, developed economies, would likely slow the pace of rate cuts, suggesting that policy rates could converge to levels higher than before the pandemic. High borrowing costs and debt sustainability challenges are likely to persist, increasing the vulnerability of developing economies that are already in or at high risk of debt distress.

Progress towards achieving the Sustainable Development Goals (SDGs) remains insufficient, though some indicators are turning around from pandemic-induced reversals at the aggregate level. Notably, global extreme poverty has returned to pre-pandemic levels in 2024. (Source – UN, World Economic Situation and Prospects)

Management Discussion and Analysis

SEGMENT WISE ANALYSIS & REVIEW

Global Iron Ore and Steel market in Calendar Year (CY) 2024

In CY 24, global steel production reached 1.839 billion tonnes, marking a slight decline of 0.9% compared to CY 23. According to WorldSteel, global steel demand is expected to rebound in CY 25 after a slight decline in CY 24. Specifically, global steel demand is projected to grow by 1.2% in CY 25, reaching 1.815 billion tonnes. This growth is primarily driven by a rebound in most major economies, particularly in developing countries like India.

Here's a more detailed look at the projections:

- China remains the world's largest steel producer and exporter, but CY 24 showed sharp contrasts between the domestic market and external supplies. The country's steel production decreased by 1.7% year-on-year to 1.005 billion tonnes, the lowest level in five years due to protracted downturn in the real estate sector which impacted the reduction in Steel consumption by 4.6% Y-o-Y in 2024. Steel Exports, on the other hand, reached a record high of 110.72 million tonnes, up by 22.7% from CY 23.
- India has emerged as the strongest driver of steel demand growth since CY 21, and the country's crude steel production in CY 24 reached to 149.4 million tonnes, representing a 6.2% growth over CY 23, driven by strong growth in the construction, infrastructure, and manufacturing sectors, domestic demand for steel. Crude Steel Production is expected to continue this trend, with steel demand projected to rise by 8% in CY 25 in line with robust growth driven by the Government's trust on the investment in infrastructure development.
- **Developed World:** The developed world saw a 2% decline in steel demand in CY 24, but a projected 1.9% growth in CY 25, driven by a recovery in the EU, and modest recoveries in the US and Japan. A modest recovery is projected for developed economies, primarily due to a potential upturn in steel demand in the EU and modest recoveries in the US and Japan. (Source - Fastmarkets, GMK Center, WorldSteel)

Persistent global trade tensions, including the ongoing tariff wars, coupled with elevated economic uncertainty and a broader slowdown in global growth, are expected to continue exerting downward pressure on steel demand across key regions – particularly North America and Southeast Asia.

In North America, the sustained imposition of tariffs (e.g., the U.S. Section 232 tariffs of 25% on steel imports) has contributed to higher input costs and disrupted traditional supply chains, dampening domestic demand across construction and manufacturing sectors. Meanwhile, Southeast Asian markets remain constrained by weaker investment flows and currency volatility, further amplified by reduced infrastructure spending amid fiscal tightening.

As a result, these macroeconomic headwinds are expected to weigh on steel consumption through CY 25, with regional demand potentially underperforming global growth forecasts. While some resilience is anticipated in select markets supported by public spending or reshoring trends, the overall demand trajectory remains subdued relative to pre-pandemic baselines.

FY 25 saw huge volatility in International CFR Price of 62% Fe Iron Ore Fines with prices touching its lowest level of US\$ 89.35 PDMT in September, 2024 and its highest level of US\$ 120.7 PDMT in May, 2024. Average Price for FY 25 was US\$ 104.48 PDMT, which is lower by 12% than the average price of US\$ 119.34 PDMT in FY 24, reduced by 12%. Seaborne iron ore prices in CY 25 are expected to soften, potentially rangebound at US\$100 per ton due to a combination of factors including lower steel production, high port inventories, and a weaker global economic outlook, particularly in China added with Tariff trade war globally (Source - JPM, S&P). In CY 24, India's iron ore exports including pellets reached approximately 38 million metric tonnes, a 14% decrease compared to the previous year. This decline was attributed to lower demand, particularly from China, which is the largest importer of Indian iron ore. Exports of iron ore fines decreased by 10% to 30 million tonnes, while pellet exports plummeted by 24% to 8 million tonnes. (Source- Platts, Reuters, Bigmint)

Management Discussion and Analysis

Indian Nobel Ferro Alloys Market in FY 25

The prices of Molybdenum Oxide, a principal raw material for Ferro-Molybdenum, witnessed a significant volatility during FY 2024-25. The price rose sharply from US\$ 19.70 / lb on March, 2024 to an average of US\$ 23.23 / lb in June, 2024, driven by supply constraints. However, the elevated price levels proved unsustainable, leading to a correction, with the average price declining to US\$ 20.13/lb by March, 2025. In FY 2025-26, average prices are expected to be in range of US\$ 20.5-21.0/lb, modestly up from FY 2024-25 level in line with growth forecasts (CAGR ≈2-6%), China price trends, and regional disparities.

In FY 25, domestic Molybdenum demand remained weak; however, total imports rose sharply by 27%, driven primarily by policy shifts. The imposition of a safeguard duty on Ferro Molybdenum imports led traders to pivot towards Molybdenum Oxide, which was subsequently converted locally. This surge in Moly Oxide imports, amid subdued end-user demand, created a supply overhang in the domestic market. As a result, local traders were compelled to offer deep discounts, exerting downward pressure on prices and margins.

Global demand for Ferro-Vanadium remained subdued throughout CY 24, despite the introduction of China's revised rebar standards, which require higher Vanadium content. While this regulatory change was expected to boost demand, the anticipated uptick did not materialize, primarily due to the prolonged slowdown in China's real estate sector – a key driver of rebar consumption. Rebar production in China, which constitutes a major end-use segment for Vanadium, registered a significant decline of 12% YoY in Q1 CY 24, followed by a 13% YoY drop in Q2 CY 24. This contraction directly impacted Vanadium demand.

Despite weak demand fundamentals, Ferro Vanadium prices surged to an average of US\$ 27.45/kg in June 2024, driven by raw material shortages and emerging interest from energy storage applications. In line with significant drop in steel production in China led to a gradual reduction in Vanadium prices to an average of US\$ 23.89/Kg by end of February, 2025. Thereafter, the supply conditions tightened, whereby a combination of increase in demand from steel producers and strategic restocking by buyers, pressurized Vanadium prices to move to an average of US\$ 24.19/Kg in March, 2025.

Vanadium demand in India is estimated at 3.37 kt in FY 25, driven by infrastructure and defence (both steel-intensive), growing adoption of vanadium redox flow batteries, government support, and a gradual shift towards domestic feedstocks. Vanadium demand in India is growing as there is Government thrust on Infrastructure & Defense segment. We anticipate demand to be strong for FY 26 as well. Vanadium battery segment is another sector which is growing at faster pace and will increase consumption of Vanadium in coming years.

Global Renewable Energy Scenario

The world is undergoing a significant transformation in its energy landscape, with renewable energy emerging as a vital pillar for a sustainable future. Driven by concerns over climate change, depleting fossil fuel reserves, and rising environmental awareness, the global shift towards clean and renewable energy sources has gained unprecedented momentum in recent years.

As of CY 24, renewable energy accounts for over **30% of global electricity generation**, a figure expected to rise steadily in the coming decades. Solar, wind, hydropower, bioenergy, and geothermal are the primary contributors to this growth, with solar and wind energy leading the way due to their falling costs, scalability, and technological advancements. By the end of 2025, the renewable energy sector is expected to increase its share of global power generation from 30% to 35%. According to a new report by GlobalData, global renewable energy capacity is projected to surge from 3.42 terawatts (TW) in 2024 to 11.2 TW by 2035, representing a robust compound annual growth rate (CAGR) of 11% during this period. However, to meet CO₂ emission reduction targets, a much steeper scale-up is required—some pathways call for nearly 90% of global electricity generation to come from renewables by 2050. Specifically, achieving net-zero goals by 2030 will require significant annual additions of around 630 GW of solar capacity and 390 GW of wind capacity worldwide.

Solar energy has witnessed phenomenal growth, particularly in countries like China, the United States, India, and parts of Europe. With the cost of solar photovoltaic (PV) systems dropping by nearly 85% over the last decade, it has become one of the cheapest sources of new electricity generation in many regions. **Wind energy**, both onshore and offshore, continues to be a significant player in the renewable mix. Countries like the United Kingdom, Germany, Denmark, and China have heavily

Management Discussion and Analysis

invested in offshore wind farms, capitalizing on stronger and more consistent wind patterns at sea. **Hydropower** remains the largest source of renewable electricity globally, providing around **16% of the world's power generation**.

Despite these positive trends, challenges persist. Issues such as grid integration, storage solutions for intermittent energy sources, and the need for significant investment in modernizing infrastructure remain key hurdles. However, rapid technological innovations in energy storage, smart grids, and hydrogen fuel promise to address these challenges effectively.

In conclusion, the global renewable energy scenario is marked by impressive growth, technological innovation, and a strong commitment to a sustainable future. With continued investment, supportive policies, and global cooperation, renewable energy is poised to become the dominant source of energy worldwide, playing a crucial role in mitigating climate change and ensuring energy security for future generations.

Indian Renewable Market

India ranks fourth globally in overall renewable energy capacity, third in solar power capacity, and fourth in wind power capacity, according to the International Renewable Energy Agency (IRENA). Over the last 10-11 years, renewable power generation in India has more than doubled, with solar capacity increasing approximately 38 times from 2.82 GW to over 106 GW, and wind capacity growing 2.43 times from 21 GW to over 51 GW. The country has added a record 86 GW of renewable capacity in the last five years, showcasing its rapid clean energy transition

India's renewable energy market has witnessed remarkable growth and transformation, positioning the country as a global leader in clean energy deployment. As of March 31, 2025, India's total installed renewable energy capacity reached an impressive 220.10 GW, marking a significant increase from 198.75 GW in the previous fiscal year 2023-24. India has set a target of achieving 500 GW of renewable energy capacity by 2030, encompassing non-fossil fuel sources such as solar, wind, and hydropower.

Solar Energy: The Growth Engine

Solar power continues to be the dominant driver of India's renewable energy sector, accounting for 47.6% of total renewable capacity and 22% of overall power capacity. In FY 2024-25 alone, the sector added 23.83 GW - significantly higher than the 15.03 GW added in the previous year—bringing India's cumulative solar capacity to 106 GW. The country has set an ambitious target of achieving 280 GW of solar capacity by 2030. However, key challenges persist, including the availability of low-cost capital and land, grid integration constraints, regulatory hurdles, and market uncertainties, particularly those arising from policy shifts in the United States.

Wind Energy: Sustained Expansion

Wind energy has also played a significant role in India's renewable capacity expansion. The sector added 4.15 GW in FY 2024-25, up from 3.25 GW in the previous year, taking the total installed capacity to 50.04 GW. India aims to scale this up to 140 GW by 2030. Despite this progress, challenges remain in securing low-cost capital and land, addressing grid integration issues, navigating regulatory hurdles, and managing market uncertainties, particularly those linked to U.S. policy shifts. Nevertheless, the steady growth of wind energy reinforces its role as a critical pillar of India's clean energy mix—complementing solar power and enhancing grid resilience and diversity.

Renewable Energy Pipeline and Emerging Technologies

India's renewable energy pipeline remains robust, with a total of 234.46 GW of projects - comprising 169.40 GW under implementation and 65.06 GW already tendered - according to the Ministry of New and Renewable Energy (MNRE).

Notably, this pipeline involves emerging clean energy solutions such as hybrid systems, round-the-clock (RTC) power, peaking power, and thermal plus renewable energy bundling projects.

Management Discussion and Analysis

Policy and Strategic Vision

The government's ambitious target is to achieve 500 GW of non-fossil fuel-based installed capacity by 2030, aligned with the 'Panchamrit' commitments announced by Prime Minister Narendra Modi. This target reflects India's dedication to climate action, energy security and sustainable development.

Coal market Scenario

Coal continues to be India's most significant indigenous energy resource, serving as a cornerstone of the nation's energy security and a driving force behind its economic growth and industrial development. With its abundant availability, cost-effectiveness, and reliability, coal remains a strategic asset in sustaining India's power generation and supporting the nation's transition toward energy self-reliance.

Coal production and supply trends

In FY 2024-25, All India production of coal stands at 1047.69 MT with a positive growth of 11.71% over FY 2023-24. Coal India Limited (CIL) and its subsidiaries accounted for 781.08 MT with a positive growth of 0.94% and Singareni Collieries Company Limited (SCCL) produced 69.01 MT with a positive growth of 1.45%. In FY 2024-25, Coal Production from captive/commercial mines stands at 190.95 MT a growth of 29.79% over 147.12 MT during FY 2023-24.

Coal Dispatches increased to 1025.36 MT during FY 2024-25 as compared to 973.01 MT, growth of 5.38% over FY 2023-24. Meanwhile, total coal imported declined to 243.62 MT during the same period as against 264.53 MT during FY 2023-24. This reduction resulted in foreign exchange savings of approximately US\$ 7.93 billion (INR 60,681.67 Crores).

The way forward

The coal market is expected to contract in developed economies while maintaining steady or modest growth in emerging markets especially China and India for the near term. Asia-Pacific will continue to be the central region for coal demand. Coal consumption is expected to be supported by rising power demand and coal demand continued to remain as renewables are not yet sufficient to meet its rapidly increasing electricity needs. Price volatility is likely to persist due to supply disruptions, geopolitical risks, and evolving climate policies.

India's coal production targets are set at 1.3 billion tonnes by FY 2027 and 1.5 billion tonnes by FY 2030.

NOBLE FERRO ALLOYS DIVISION

Operational Performance

Particulars	Unit	FY 25	FY 24
Production Volume*	MT	2,317	2,474
Sales Volume	MT	1,571	1,660
Turnover	INR Crores	294.15	318.43
EBITDA (including other income)	INR Crores	7.75	5.05

*Production Volume includes 749 MT (Previous year 718 MT) used for captive consumption.

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) and BIS Certifications for Ferro-Vanadium and Ferro-Molybdenum.

Management Discussion and Analysis



Solar Power Plant, Achampet, Telangana



Wind Power Division, Dhule, Maharashtra

Outlook

Vanadium demand in India is rising, driven by the Government's strong focus on the infrastructure projects and defense sectors. Additionally, the increasing production of stainless steel, along with growth in the automotive and energy storage segments, is expected to further boost demand in the coming years.

WIND POWER DIVISION

Operational Performance

Particulars	Unit	FY 25	FY 24
Net generation*	Lakhs KWh	768	937
Turnover	INR Crores	19.35	23.61
EBITDA (including other income)	INR Crores	11.28	12.09

*Generation is net of auxiliary power consumption.

FY 25 net generation is lower by 18% compared to FY 24, primarily due to low wind availability compared to last year, mainly caused due to adverse impact of climate change.

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.

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 and generated other operating revenue of INR 8.80 Crores during FY 25.

Management Discussion and Analysis



IoBP Plant



Inauguration of Sunshine Division - BELA

Further, the Division has earned a net revenue excluding VCS sale of INR 56.72 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	3,46,87,985	21.98	Rajasthan Renewable Energy Corporation Limited
11 MWp	Kalwakurthy (Telangana)	30-06-2014	1,53,24,170	9.93	Telangana State Southern Power Distribution Company Limited
5.60 MWp	Achampet (Telangana)	07-07-2014 5.50 MWp 03-10-2015 100 KWp	78,45,750	5.07	Telangana State Southern Power Distribution Company Limited
11 MWp	Peddashankarampet (Telangana)	28-07-2014	1,45,76,560	9.44	Telangana State Southern Power Distribution Company Limited
11 MWp	Maddur Mandal (Telangana)	26-09-2014	1,58,83,700	10.30	Telangana State Northern Power Distribution Company Limited

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

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.

Management Discussion and Analysis



RCML - Inpit Conveying System & Coal Handling Plant

IRON ORE BENEFICIATION & PELLETISATION (IoBP) DIVISION

Operational Performance

Particulars	UoM		FY 25	FY 24
Production Volume	MT	Iron Ore Pellets	1,93,100	4,79,118
	MT	Iron Ore Concentrate	73,226	2,11,357
Sales Volume	MT	Iron Ore Pellets & Tailings	3,48,256	5,64,884
Turnover	INR Crores	Iron Ore Pellets & Tailings	268.24	480.75
EBITDA (including other income)	INR Crores		(59.50)	(100.54)

Outlook

India's production of iron ore pellets grew upwards of 5% in FY 25 to 105 million tonnes (mnt) compared to 92 mnt in FY 24. The uptick in India's pellet output comes in the wake of steady capacity expansion by manufacturers. Capacity has increased by 11% to 164 mnt in FY 25 which is expected to increase to 170 mnt in FY 26.

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

BIRLA SMART CONNECT LIMITED [FORMERLY KNOWN AS ADITYA BIRLA UNNATTI LIMITED (BSCL)]

BSCL is a wholly owned subsidiary of the Company, which was incorporated with an object to venture into one of the EdTech. However, due to significant changes in industry dynamics, BSCL was unable to identify any viable opportunities to commence its business operations under the original objective.

Subsequently, the Management decided to explore opportunities in the electricals, cables, and wires industry. In alignment with this revised business model, the name of the Company was changed from Aditya Birla Unnatti Limited to Birla Smart Connect Limited (BSCL) on 23rd September, 2024. Further, the Object Clause of the Memorandum of Association ("MOA") was amended on 24th September, 2024 to reflect the new line of business.

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.

Management Discussion and Analysis

On 27th July, 2024, NJL launched its jewellery brand named as 'Indriya', with the opening of stores in Delhi, Jaipur, and Indore. As of 31st March, 2025, NJL had successfully established a total 21 jewellery stores across India.

EBITDA loss during FY 2025 was INR 226.78 Crores (Loss of INR 50.02 Crores in FY 2024) mainly on account of onboarding of employees, advertisement & sales promotion expenses.

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 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 actively developing the Bandha Coal Block in line with the development schedule outlined in the Agreement, with the aim of commencing coal production as planned and currently undertaking key activities, including the Rehabilitation and Resettlement (R&R) of project-displaced families and the development of mine-related infrastructure.

EMMRL has secured both Environmental Clearance and Forest Clearance from the Ministry of Environment, Forest and Climate Change (MoEF&CC). The acquisition of 776 hectares of private land across five villages has been completed. Additionally, the diversion of the high-tension (HT) line was completed. The award process under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR 2013) for these villages was concluded. The mining lease was subsequently executed on 19th May, 2025.

EMMRL has taken possession of 70 hectares of R&R land, and development work is currently underway, including plot demarcation, road and drainage construction, as well as substation and overhead line installation.

Your Company has secured the Mine Developer and Operator (MDO) contract from EMMRL for Bandha Coal Mine.

Further, the Company has approved the proposal to divest its entire 100% stake in EMMRL to Hindalco Industries Limited. The proposed transaction is subject to applicable regulatory/statutory approvals and customary closing conditions.

(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 October, 2025.



Amelia Site Office



Field Survey Work - SCML

Management Discussion and Analysis



RCML - Coal Mining



ACML - Mining Equipments

MINING SERVICES BUSINESS THROUGH SUBSIDIARIES

Bhubaneswari Coal Mining Limited (BCML)

Operational Performance

Particulars	UoM	FY 25	FY 24
Coal Production	Mn MT	5.76	24.12
Revenue from operations (Net)	INR Crores	139.78	557.63
EBITDA (including other income)	INR Crores	101.96	281.65

During the financial year 2024-25, BCML has successfully completed the extended target of 10% (26.95 MT), bringing the total coal extraction to 296.45 MT during FY 25 and subsequently, the Mining operations has been closed.

Rajmahal Coal Mining Limited (RCML)

Operational Performance

Particulars	UoM	FY 25	FY 24
Coal Production	Mn MT	13.98	10.19
Revenue from operations (Net)	INR Crores	458.79	338.87
EBITDA (Including other income)	INR Crores	125.81	101.53

During the financial year 2024-25, RCML has produced 13.98 Mn MT of Coal compared to 10.19 Mn MT and removed 10.22 Mn Cum of Overburden compared to 8.03 Mn Cum 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.

RCML has been entrusted with the additional removal of 73.91 Mn CuM of Top Overburden and accordingly, a Supplementary Agreement was executed with Eastern Coalfield Limited (ECL) on 31st March 2025.

Amelia Coal Mining Limited (ACML)

Operational Performance

Particulars	UoM	FY 25	FY 24
Coal Production	Mn MT	3.81	1.25
Revenue from operations (Net)	INR Crores	577.49	169.83
EBITDA (including other income)	INR Crores	90.91	(18.66)

Management Discussion and Analysis

ACML achieved significant operational milestones during FY 2024-25 across key areas such as coal production, overburden (OB) removal and coal dispatch. In its second full year of mine operations, the Company has produced 3.81 Mn MT of coal, a substantial increase from 1.25 Mn MT in FY 2023-24. Overburden removal also saw strong progress, with 12.35 Mn CuM removed, compared to 5.47 Mn CuM in the previous year. During the year, coal dispatches stood at 3.84 Mn MT, compared to 1.26 Mn MT in the previous year.

The construction of the Coal Handling Plant (CHP) is progressing well. Additionally, key mining infrastructure including the Coal Laboratory, Vocational Training Centre (VTC), office building, stores and canteen has been completed. The construction of the railway siding is also advancing as per schedule.

Subhadra Coal Mining Limited (SCML)

SCML's Coal project is located at Kankarei, PO-Raijharan, District-Angul, Odisha and is still under project execution stage. During the financial year 2024-25, SCML has procured most of the statutory clearances/approvals as stipulated under Conditions Precedents.

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.

The Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India, has granted Stage-II Forest Clearance on 24th January 2025. Subsequently, the Forest, Environment & Climate Change Department, Government of Odisha, issued an order on dated 28th February, 2025 allowing non-forestry use of forest land for Subhadra OCP. Safety Zone Management Plan has been submitted to Divisional Forest Officer.

Consent to Operate for Subhadra OCP was also granted on 18th March, 2025 by Orissa State Pollution Control Board (OSPCB), Bhubaneswar.

Accordingly, MCL has approved and declared "25th April, 2025" as the Appointed Date marking commencement of the 25 years Contract.

HEALTH, SAFETY AND ENVIRONMENT

Your Company is committed to adopting robust Health, Safety, and Environment practices to achieve sustainable growth while ensuring the well-being of its employees, stakeholders, and communities. Your Company has policies to foster a safe work environment, minimize environmental impact and comply with regulatory requirements. Details of the measures relating to the Health, Safety and Environment are covered in the 'Sustainable Development - Enriching Lives Through Responsible Mining' forming part of this Annual Report.

HUMAN RESOURCE MANAGEMENT

Recognition & Award

Our Group Purpose revolves around Enduring Bonds, emphasizing the importance of building long-lasting relationships founded on trust, care and respect. To honour and celebrate the dedicated service of employees, your Company present Work Milestone Awards to those who have completed 10, 20, and 30 years of continuous service with Group. The Company also extends a token of gratitude to family members for their invaluable support, fostering a deeper connection between the families and the organization.

In our ongoing commitment to recognizing individual and team excellence, your Company has introduced the Mining Excellence Awards. These awards celebrate employees' extraordinary performance and dedication to driving excellence. The Individual Awards are categorized into various levels to ensure that appreciation reaches all tiers of employees, recognizing their contributions on a larger scale. The Unit Award acknowledges the achievements of the operating and manufacturing units throughout the year.

Management Discussion and Analysis

To cultivate a culture of structured problem-solving, the Company has initiated the iRISE Projects Awards. iRISE stands for Innovation & Remarkable Improvement in Standards of Excellence. This award recognizes teams that drive impactful improvements, foster innovation, and inspire change across the organization. It encourages every employee to identify challenges in their work environment and apply Total Quality Management (TQM) techniques, such as Kaizens, QCC and Six Sigma, to achieve tangible and intangible benefits for the organization.

Talent Management

'People' continuing to be recognized as a key strategic priority for the business, our talent management agenda has been purposefully designed to strengthen this pillar; driving capability, engagement and future readiness across the organization.

Our flagship initiatives were; Career Catalyst: a cohort-based development journey designed for our talent pool, anchored on a competency-based framework for structured capability building. Complementing this was the Group-led Careerability series for the F10-B10 cohort (First 10, Best 10), based on the philosophy that the first 10 years of one's career are the best ones. This program focused on strengthening career ownership and future readiness of our young professionals early on in their professional journey. Together, these initiatives reflect our strong commitment to investing in young professionals and high-potential talent, laying the foundation for a robust pipeline of future leaders.

To strengthen leadership effectiveness and focus on team development, we facilitated reflective workshops for people managers focused on conducting potential assessments and driving meaningful career conversations. Additionally, all lateral hires were supported through 'Make Your Mark' - a structured executive coaching initiative supported by certified ABG coaches. This onboarding approach for lateral new joiners of Job Band 8 and above, ensured seamless integration, accelerated impact, and reinforced a strong leadership foundation across levels.

With the mission of driving a culture of continuous improvement, your Company launched iRISE, an initiative that empowers employees to lead improvement initiatives. Supported by a centralised digital platform developed in collaboration with IT, iRISE enabled teams to log, track, and showcase impactful projects-recognizing top contributions at both unit and business levels.

Our commitment to excellence was also visible at REPRISM, ABG's prestigious biennial event celebrating manufacturing excellence. The competition spanned mainly in two formats:

- 5G Case Study Competition, where units showcased best practices across five strategic themes-Grow Core, Grow Safe, Grow Digital, Grow Green, and Grow Consumers. The IoBP Division secured the 2nd Runner-Up position in the East Regional Round.
- Heralders, was a video-based competition recognizing high-impact cultural initiatives at Units or Plants. IoBP's Division's entry under Great Unit @ Work (non-township category) was among the Top 12 entries across ABG and was showcased at the Grand Finale podium.

Together, these initiatives are creating a ripple effect-deepening a culture of continuous improvement, capability building and purposeful career development, all aligned to our evolving business priorities.

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

Management Discussion and Analysis

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 generation of leaders.

A major step toward building technical skills is the establishment of ABG Mining Academy benefitting the Mining verticals of EMIL, Hindalco & Ultratech. The objective of the ABG Mining Academy is to cater to the technical requirements and develop knowledge & skills of various segments of employees. The training offerings are delivered in partnership with various SMEs from reputed institutes / organizations / recognized colleges and universities.

An inhouse initiative called 'Gyan Antaran' was introduced during the financial year where the SMEs from Mining Business and ABG took sessions attended by employees across the locations. 35+ sessions were conducted by 15+ SMEs with 88% feedback score.

Mining Learning Fest, 2024 celebrated the passion for learning focusing on the 7 Future Skills, involving participation from various levels through various initiatives and contests. EMIL also grabbed the awards at Group Level for the category of 'Leadership Engagement'.

Company has 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 previous financial year. 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.

Company'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 provide oversight of the Company's principal risks and associated management responses. Further, Company also has an internal Risk Management Committee for overseeing the ERM program.

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. Company 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.

Management Discussion and Analysis



Company is naturally exposed to long-term risks because of the nature of its businesses. It tracks leading indicators of emerging risks and their likely impact on its long-term prospects. Company's management closely monitors 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, 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 / or based on secondary research including certain market data" 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 2024–25

“The changing face of women

Let me begin with, a spool back to a few lines, penned by Henry Wadsworth Longfellow, one of the phenomenal poets of nineteenth-century America, and I quote:

*“For it is the fate of a woman
Long to be patient and silent
To wait like a ghost that is speechless
Till some questioning voice
Dissolves the spell of its silence”.* Unquote

And look at where, we women stand today.

Amazing how we in India, stand out on major counts. And most certainly on women empowerment processes. The Government in India is heavily invested, in the economic empowerment of women, for over a decade now. This is an exciting trend.

There is a genuine endeavour, across the globe, both at the Government’s level, and equally so, in progressive corporates, to recognize women. They have begun to reckon, that women bring a lot to the table. Their creativity, out-of-the-box thinking, their leadership, their resilience, and sensitivity, enable them to make a definite impact.

As this year rolled on, the Fortune 500 heralded a milestone: For the first time in history, women ran more than 10% of the businesses on the list of America’s largest public companies. In effect, women run 10.4% of companies on the Fortune 500 this year. So, it is happening, albeit a tad slow, but a beginning has been made.

In India, women representation on Boards, is 18 percent. What is encouraging, is that consequent to the debate on Board diversity in India, today, more than 40% of the companies have gone beyond the mandated limit, and have appointed more than one woman on the Board.

In spite of the visible progress, at the global and national level, that much remains to be done is indisputable.

I venture to offer broad-based suggestions. Firstly, we need to break the stereotyping of women, at two levels – personal and the image that most men harbour. It’s high time that men stopped making decisions for women – in other words, stopped ‘parenting’ and ‘mansplaining’ them. Truth be told, women who have risen to a level, have proved to be equally capable, ambitious and responsible. They manage their homes, and their children, along with their work. Gender sensitivity and awareness discourses, can drive home this aspect. Always look through a positive frame. Men must play a proactive role of being an ally in fighting biases, and obstacles at work, and in helping women break the glass ceiling. A case in point is the insufficient access and financial exclusion by Venture Capitalists – just 2 percent. We must alter the algorithm.

At the base level, most mothers need to shake off, the thought that science, technology, engineering and mathematics are good for boys and not for girls. So, the daughter is encouraged to move in softer areas, devoid of technical skills. And this kind of differential upbringing, becomes a roadblock and a self-limiting belief. More recently, STEM education has been mainstreamed, in the study programmes and that augurs well.



SHG Training - Odisha



Education Program - M Power

Social Report 2024–25

There are two more points that I would like to highlight – first, what are we doing as an MNC, operating in 41 countries, with an employee base of 187,000 employees, spanning 100 nationalities. And second, what is shaping, the empowerment trajectory in our country.

At the Aditya Birla Group, we have developed a playbook, fixated on a holistic approach, that truly perpetuates women leaders. Our endeavour is to make Aditya Birla Group, an aspirational workplace for women, and increasingly weave women into mainstream operations, in the near future. We have long begun enhancing the representation of women at leadership levels, across operations, be it management, manufacturing, marketing, branding, sales, or research. We are making good progress. Currently, we have over 200 women, in senior and top leadership roles.

For us it is a journey of transformation. Our Chairman has pushed the agenda, and today it is like a movement. To drive a mindset of inclusion, we have worked out diverse innovative programmes, among which are immersive workshops, interactive manager sensitization and digital learning sessions.

The outcomes have been very fulfilling. A clear signal is beamed – emphasizing the fact, that given everything being equal, the scale must tilt towards women. In a few years ahead, we would be on the top of the pole in the context of women empowerment. I am sure, most progressive corporates, serious in pursuing gender equity, would have made ‘women empowerment’ a business case.

Moving next on to government initiatives to mentor women, and leverage their potential, the Government of India, genuinely believes that women led development is integral to India’s progress. A slew of schemes that focus on education, healthcare, financial inclusion, among others, have made a phenomenal difference to the status of women, both in rural and urban areas.

These relate to women-led entrepreneurship, property rights, inheritance laws, ownership of wealth, besides education and agriculture reforms. In a meticulous manner, these open the door, to the journey of self-reliance and empowerment. It has helped forge a self-actualization path, for thousands of women. To cite an example, there are over 8.59 lakh women Micro, Small and Medium Enterprises registered. I believe, we can add up to over 18 percent to our nation’s GDP, which today stands at nearly 4 trillion dollars.

Let me conclude in the words of our Honourable Prime Minister, Shri Narendra Modiji: “Global development is not possible without women’s participation”. We heed the message. What more can one say!”

- **Rajashree Birla**
Chairperson

Aditya Birla Centre for Community Initiatives and Rural Development

Our CSR programme is built on a holistic model aimed at making a meaningful difference in the lives of communities residing in and around our areas of operation. Through focused initiatives in healthcare, education, sustainable livelihood and rural development, we have reached out to the most underprivileged sections of society. The Company remain deeply committed to inclusive growth and actively contribute towards the achievement of the United Nations Sustainable Development Goals (SDGs).

Towards Inclusive Growth: CSR Report 2024–25

SDG-1: To End Poverty

Our CSR engagement is centered on enriching the lives of underprivileged communities. Our approach focuses on training and



Hygiene & Nutrition Awareness Program, Odisha



Ashrya - Educational Project, Rajasthan

Social Report 2024–25



Lifeline Express Project, Singrauli, MP



CPAA - HPV vaccination, Maharashtra

empowering individuals to become self-reliant and lead lives of dignity and respect. This initiative is implemented in the Angul district of Odisha.

In partnership with Concern India Foundation, we provide skill development training, promote the establishment of kitchen gardens, and educate beneficiaries on best practices in cultivation and plantation.

SDG-3: Good Health and Well-being

With our two Life Line Express (LLE) projects through Impact India Foundation in the state Jharkhand and Madhya Pradesh, your Company accorded medical facilities to 23,240 villagers at remote locations, servicing 12,100 Individuals. Our focus was on women-related health issues and their well-being. Under its aegis, we conducted 1,015 surgeries (Dental, ENT, orthopaedic, and plastic surgery) and distributed 2,115 aids and appliances, including spectacles, hearing aids, and callipers.

To help prevent cervical cancer, we have given one dose of HR-HPV vaccines to 10,000 schoolgirls in Maharashtra and Uttar Pradesh through Cancer Patients Aid Association.

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

Led by Project Oorja, an Mpower initiative to raise mental health awareness in MCGM schools, we reached out to 675 schools, benefitting 11,678 students. This project aims to create mental health awareness by training teachers and providing interventions to students.

At Singrauli, your Company's 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 14,392 patients were treated at these medical camps, out of which 5,189 and 3,182 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 12,532 patients were treated at these medical camps, out of which 6,434 and 931 were for women and children respectively.

Furthermore, 100 number of cataract surgeries were conducted at Sunderbans, West Bengal through Dighir Ganguly Foundation Trust.

SDG-4: Inclusive and equitable quality education and promoting lifelong learning opportunities

Our proactive initiatives to foster education at higher levels, and of course in the villages as well, have yielded encouraging results. Nearly 590 students leveraged our E-education project in Rajasthan, implemented by our CSR partner 'Ashrya'.

SDG-9: Build resilient infrastructure

We contributed towards the construction of Pavement Quality Concrete Road of 330 meters including culvert for common people (Extension Nadigotha Chhak to Nadigotha Village) in Nedhigotha Village, Basantpur, Keonjhar, Odisha.

Our CSR spends

For the year 2024–25, we have invested INR 11.27 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.

SUSTAINABLE DEVELOPMENT – ENRICHING LIVES THROUGH RESPONSIBLE MINING



Safety pledge

Marking 75 years of mining excellence, your Company stands at a pivotal juncture—celebrating a legacy of transformative impact while charting a confident course toward a sustainable, low-carbon future. As one of India’s leading resource mining companies, it continues to evolve by embedding responsible and sustainable practices across all aspects of its operations. In line with this vision, your Company has set a long-term target to achieve **net-zero emissions by 2050**.

Your Company started sustainability journey in 2013 by defining the sustainable business model based on three pillars: responsible stewardship, stakeholder engagement and future proofing.

Through its sustainable practices, your Company 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. Our approach to sustainability considers:

- Identify and understand value chain aspects across geography;
- Identify and prioritize material Environmental, Social and Governance (‘ESG’) aspects across time horizons and stakeholders;
- Sustainable business strategy with time-based targets and action plans;
- Measuring, monitoring progress through deployment of annual plans.

This approach has supported us to thrive in the long term while minimizing negative impacts on the environment, society, and economy. Through this approach, your Company has done the following:

- identified and understood the value chain aspects, both upstream on supplier side and downstream on customer/consumer side;
- conducted materiality assessment to identify material ESG topics with support of key stakeholders;
- created an ESG strategy for sustainable business covering Short term (1-2 years), Medium term (3-4 years) and long term (+4 years) targets for becoming Environmental and Socially responsible organization;
- developed robust ESG data management systems for measuring and monitoring the progress against the targets.

➤ Material Aspects

An integral part of the Company’s sustainability journey is to identify and prioritise issues most relevant to its business and stakeholders. Tracking and monitoring progress against these parameters enables us to support future aspirations and refine our strategy for long-term success.

Through a comprehensive materiality assessment, the Company has sought to gain meaningful insights into the expectations and concerns of its stakeholders. In close consultation with the management team, key internal and external stakeholder groups—including customers, employees, suppliers, and vendors—were identified and actively engaged in the assessment process. This approach ensures alignment with industry best practices and adherence to globally recognized sustainability standards.

SUSTAINABLE DEVELOPMENT – ENRICHING LIVES THROUGH RESPONSIBLE MINING

The primary objective of this assessment is to identify ESG issues that are most material to both the Company and its stakeholders, across short-term, medium-term and long-term horizons. The outcome of the materiality assessment is presented below:



Your Company, through the materiality assessment, has identified Operational Health and Safety (OHS), Greenhouse Gas (GHG) Emissions, Biodiversity, Responsible Supply Chain & Mineral Resource Management, Land Acquisition, Rehabilitation & Closure, and Stakeholder Relationship Management as the most significant focus areas. The Company is undertaking strategic initiatives to effectively monitor and manage these critical areas within its operations.

➤ **System Certification**

Your Company monitors the effectiveness of its systems through periodic audits and adherence to certified management standards, including QMS (ISO 9001:2015), EMS (ISO 14001:2015), and OHSMS (ISO 45001:2018). The NFA division successfully renewed its certifications for all three standards during the re-certification audit conducted by Intertek India Limited in October, 2023, and the certifications are now valid until 2026. In addition, the Company holds certification for the Information Security Management System (ISO 27001:2013) and continues to comply with the requirements of the ABG Sustainability Framework.

SUSTAINABLE DEVELOPMENT – ENRICHING LIVES THROUGH RESPONSIBLE MINING

➤ Our Associations

Your Company is the proud member of several esteemed associations including Federation of Indian Chambers of Commerce & Industry (FICCI), Confederation of Indian Industry (CII), Federation of Indian Mineral Industries (FIMI), Pellet Manufacturers Association of India (PMAI) and Indian Ferro Alloy Producer's Association (IFPAI). These associations play a crucial role in shaping industry standards, advocating for policy initiatives and fostering collaboration within the sector. Through active participation, your Company contributes to the promotion of best practices, strengthening regulatory compliance and advancing sustainable development goals within the broader business community.

➤ Sustainability Initiatives

• GHG Emissions Management & Climate Change:

Your Company has undertaken various measures to reduce the specific energy consumption and thus reducing GHG intensity.

- 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 25, we have supplied 768.41 Lakhs KWh of power from renewable source (Wind) to Maharashtra State Discom.
- The Company had also installed 80.87 MWp of solar power plant located in the states of Gujarat, Rajasthan & Telangana. In FY 25, it generated 883.18 lakh 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 produces ~50-60% less CO₂ as compared to other fossil fuels. This initiative has contributed towards GHG intensity reduction.
- Further, to reduce Air Emission and to control work zone dust emissions, appropriate dust extraction systems, such as bag filters, are installed at IoBP and NFA division. Additionally, your Company also conduct periodic air quality monitoring to assess the emission levels and carry out preventive maintenance activities to reduce air emission.
- The suitable greenbelt around plants are developed which acts as green barrier to avoid possibility of any dust emission movement from work-zone.
- IoBP division has taken initiative of Pellet car inclination optimization to achieve energy efficiency. Modification of the inclination angle of pellet cars from 69° to 48° is completed. This adjustment has led to a remarkable 40% reduction in drive energy consumption, illustrating our dedication to minimizing energy use through innovative design changes.
- The installation of capacitors in the Low Tension (LT) circuit has improved the power factor in IoBP division, resulting in enhanced energy utilization and system efficiency. This improvement underscores our commitment to optimizing electrical performance and reducing energy losses.
- The introduction of fuel additives in IoBP division fuel-Furnace Oil has improved combustion efficiency, leading to reduced specific fuel consumption and lower emissions. This initiative not only decreases the environmental impact but also aligns with the goals for sustainable and responsible energy use.

• Mineral Resource Management

Your Company recognizes that the efficient utilization of materials in Ferro Alloy Products and iron ore manufacturing is essential for maximizing resource efficiency and minimizing environmental impact.

SUSTAINABLE DEVELOPMENT – ENRICHING LIVES THROUGH RESPONSIBLE MINING

The raw material for production of ferro alloys at NFA Division is acquired from Aluminium industry's disposed waste material, effectively reducing your Company's dependency on fresh natural resources. The tailings produced by IoBP division are supplied to steel manufacturers, ensuring zero waste disposal at the site.

- **Waste Management**

Waste generation is an inherent part of mining operations, with materials such as overburden, tailings, and hazardous substances (e.g., spent oil) produced across the sites. Effective waste management is critical to minimizing environmental impact, preventing soil and water contamination, and ensuring compliance with environmental regulations.

- **Overburden management:** At our facilities, overburden from mining activities is reused for backfilling excavated land, thereby supporting land rehabilitation and reducing ecological disruption.
- **Hazardous waste management:** Hazardous materials, such as spent oil, are carefully handled and disposed of through authorized recyclers to ensure safe and sustainable processing in line with statutory requirements. The NFA division also recycles Effluent Treatment Plant (ETP) waste as an alternative to gypsum in cement processing units.
- **E-waste management:** E-waste generated across all projects is systematically collected, measured, and disposed of through authorized recyclers.

These efforts reflect your Company's broader commitment to sustainable and ethical mining practices.

- **Water Management (Resilience)**

Your Company's operations have processes in place to recycle and treat water within the operations that help in minimizing your Company's dependency on fresh water. The key initiatives include:

- The NFA division has installed dedicated facilities for recycling and treating both industrial and domestic effluents. Industrial effluent is treated through an Effluent Treatment Plant (ETP) and Multi-Effect Evaporation (MEE) condensate treatment system, which significantly enhances treated water recovery, enabling its recycling and reuse. In addition, a Sewage Treatment Plant (STP) has been installed within the unit to treat all domestic effluent generated at the site. The treated water from the STP is now being effectively utilized for green belt development and landscaping purposes. Furthermore, rooftop rainwater harvesting structures have been constructed in the NFA division to help recharge the regional groundwater table.
- IoBP Plant has developed a large reservoir with a capacity exceeding 2,00,000 cu.m to collect runoffs from rainwater providing a sustainable source of water for multiple operational and environmental purposes.

Your Company is working towards making all its operations net water positive and is actively assessing and implementing various measures to achieve this goal.

- **Bio Diversity**

Your Company's biodiversity goal is to create a safe and healthy environment that nurtures the flourishing of flora and fauna, thereby enhancing the quality of life and livelihoods of the communities surrounding its operations.

Regular plantation drives were carried out within the IoBP division to enhance the green cover. During the FY 2024-25, over 150 saplings were planted and maintained, including a diverse mix of fruit-bearing and native tree species. The NFA division launched a Miyawaki afforestation initiative to strengthen biodiversity and ecological resilience since last two years. presently the site hosts a densely planted native forest that enhances air quality, sequesters carbon, reduces ambient temperatures, and mitigates urban heat effects. The initiative has also restored local habitats and improved community well-being.

SUSTAINABLE DEVELOPMENT – ENRICHING LIVES THROUGH RESPONSIBLE MINING

- **Occupational, Health and safety**

Your Company is committed to adopting robust Health and Safety practices to achieve sustainable growth while ensuring the well-being of its 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

- Your Company's commitment to safety goes beyond words. A cornerstone of its safety transformation is the launch of Proactive Safety KPIs.
- Your Company has empowered employees to become active safety champions through its Behaviour Based Safety (BBS) observation program. This program, along with the reduction of risk by implementing recommendations from Black Corner Notices and Safety Audits, has led to improvements.
- Leaders demonstrate Visible Felt Leadership (VFL), with all site leaders undergoing "INSPIRE Leadership Training."

Effective Safety Governance System

- Your Company has an effective Safety Governance System, ensuring timely reporting of incidents, conducting safety meetings, and having an effective reward and recognition mechanism for safety-conscious workers.
- To improve effectiveness in the implementation of Aditya Birla Group safety and sustainability standards, Your Company has taken initiatives to conduct cross-functional audits on the safety management systems of respective divisions. Aditya Birla Sustainability Assurance Program (ABSAP) audits through the Corporate Sustainability Team have also been initiated at the Company.
- Focus on digitization has been given, and currently, all Safety Observations are logged and managed through the digital portal.

Caring for your Health

- Heat Stress Management: Tackling the Climate Change impact on Health

Recognizing the increasing summer temperatures, your Company has initiated a heat stress management program across all sites and divisions, aligned with the Group's program. This program trains site employees to prepare for hot summer days and adapt working conditions accordingly. A qualitative heat stress assessment is being conducted for all activities to identify those with a higher risk of heat stress and accordingly mitigate the risk through proactive measures which includes providing cool drinking water and ORS solutions near work areas, intermittent breaks and awareness talks etc.

Protecting Your Health: A Holistic Approach

- Your Company understands that safety goes beyond physical well-being. The Holistic wellbeing framework comprises of Wellness Assurance Policy and Emotional Well-being under the umbrella of 'Life Unlimited' programme of Aditya Birla Group.
- The 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.
- Your Company remains steadfast in its dedication to creating a safe, healthy, and environmentally responsible workplace by adopting a proactive approach to Health, Safety, and Environment management. This approach not only safeguards its employees and the environment but also supports its long-term business sustainability and success.

SUSTAINABLE DEVELOPMENT – ENRICHING LIVES THROUGH RESPONSIBLE MINING

- **Talent Management**

Talent Management is a key pillar of your Company’s priorities, with people at the core of long-term growth. We believe every individual has the potential to lead, and their development strengthens organizational resilience. Our Talent Management philosophy focuses on the early identification of potential, building future-ready competencies, and nurturing leadership at all levels.

Through flagship programs such as F10B10, Career Catalyst, Unnati, and Make Your Mark, Your Company provides purposeful pathways for growth—offering skills, exposure, and mentoring to prepare employees for both current and future roles. Succession planning is viewed as a strategic, long-term investment to build leaders across geographies and sectors. By harnessing diverse perspectives and fostering cross-functional collaboration, we drive innovation and sustainable growth, ensuring your Company remains adaptive, competitive and future-ready.



Fire fighting training



Health - well being of employees



Plantation Drive

Board's Report

Dear Shareholders,

Your Board of Directors are pleased to present the 75th Annual Report of Essel Mining & Industries Limited ("Company") along with the Audited Financial Statements of the Company for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	3,09,235.83	2,29,268.50	65,999.65	89,598.46
Other Income	33,702.96	35,019.46	56,805.90	53,629.19
Total Expenditure	2,72,704.36	1,98,013.07	72,689.84	1,06,244.62
Earnings before finance costs, depreciation, tax and amortization & Impairment Loss (EBITDA)	70,234.43	66,274.89	50,115.71	36,983.03
Less: Finance Costs	57,967.59	39,192.83	15,954.28	15,065.96
Less: Depreciation and Amortization Expenses	15,401.53	12,762.75	6,852.62	7,038.28
Profit / (Loss) Before Share of Profit / (Loss) in Equity Accounted Investments and Tax	(3,134.68)	14,319.31	27,308.81	14,878.79
Add: Share of Profit / (Loss) in Equity Accounted Investments	2,171.28	1,445.45	-	-
Profit / (Loss) for the year before Tax	(963.40)	15,764.76	27,308.81	14,878.79
Less: Profit / (Loss) for the year before Tax of Discontinuing Operation	589.47	16,279.17	-	-
Profit / (Loss) for the year before Tax from Continuing Operation	(1,552.87)	(514.41)	27,308.81	14,878.79
Tax expenses				
- Current tax (including MAT Credit entitlement)	6,007.73	7,013.22	2,480.23	376.60
- Deferred Tax	7,040.50	9,870.15	4,866.70	8,595.34
Profit / (Loss) after Tax for the year for Continuing Operation	(14,601.10)	(17,397.78)	19,961.88	5,906.85
Profit / (Loss) for the year for Discontinuing Operation	589.47	16,279.17	-	-
Deferred Tax charge / (credit) for Discontinuing Operation	313.65	(330.96)	-	-
Profit / (Loss) after Tax for the year for Discontinuing Operation	275.82	16,610.13	-	-
Profit / (Loss) after Tax for the year	(14,325.28)	(787.65)	19,961.88	5,906.85
Profit Attributable to Non - Controlling Interest	(8,847.44)	3,485.03	-	-
Profit Attributable to Owners of the Company	(5,477.84)	(4,272.68)	19,961.88	5,906.85

Standalone Revenue from operations was INR 65,999.65 Lakhs in FY 25, which is 26.34% lower than INR 89,598.46 Lakhs achieved during FY 24. Standalone EBITDA during FY 25 was INR 50,115.71 Lakhs, which is 35.51% higher than INR 36,983.03 Lakhs achieved during FY 24.

Consolidated revenue from operations was INR 3,09,235.83 Lakhs in FY 25, is 34.88% higher than INR 2,29,268.50 Lakhs achieved during FY 24. Consolidated EBITDA during FY 25 was INR 70,234.43 Lakhs, which is 5.97% higher than INR 66,274.89 Lakhs achieved during FY 24.

Board's Report

8.75% of consolidated revenue from operation was contributed by Iron Ore Beneficiation & Pelletisation, 38.03% by Contract Coal Mining, 0.25% by Mining Services, 9.59% by Noble Ferro-Alloys, 0.63% by Wind Power, 2.43% by Solar Power, 22.26% by Jewellery business and 18.06% by Financial Services.

42.20% of consolidated EBITDA was contributed by Contract Coal Mining, (8.47)% by Iron Ore Beneficiation & Pelletisation, 1.10% by Noble Ferro-Alloys, 1.61% by Wind Power, 10.38% by Solar Power, 72.45% by Financial Services, (32.29)% by Jewellery business and 13.02% by Others.

Reserves

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

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 25.

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 25, Pellet production was recorded at 1,93,100 MT with corresponding sales of 3,28,643 MT, including exports volume of 2,19,250 MT.

India's pellet production capacity has reached 164 million tonnes (MT) in FY 25, with an average utilization rate of approximately 72% over the past five years. This capacity is expected to increase to 170 MT by the end of FY 26.

With the steel industry placing renewed focus on environmental sustainability, the increased use of pellets in steel production is expected to gain momentum, an encouraging development for the Division.

Noble Ferro Alloys Division (NFA)

During FY 25, saleable production was recorded at 1,567 MT with corresponding sale of 1,571 MT. The financial year witnessed stable market conditions for both Ferro Vanadium and Ferro Molybdenum, resulting in an EBITDA of INR 7.75 Crores, an increase from INR 5.05 Crores in the previous financial year.

In the Vanadium product segment, sales volumes was recorded 824 MT slightly lower than 853 MT sold in the previous financial year, a decline of around 3%. However, the division achieved significant growth in Ferro Vanadium High Grade (80%V), with sales increased to 362 MT compared to 143 MT in the previous year. The division also exported 60 MT of Vanadium during the year. With the continued growth in infrastructure sectors including railways and transmission line towers, domestic demand for Vanadium is expected to rise in the coming years.

Solar Power Division

The Solar power division has achieved revenue from operations of INR 65.52 Crores and EBITDA of INR 56.83 Crores in FY 25.

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.

Board's Report

Wind Power Division

The Wind power division has achieved net generation of 768 Lakh KWh, net revenue of INR 19.35 Crores and EBITDA of INR 11.28 Crores in FY 25. Compared to FY 24, generation is lower by 18%, primarily due to lower wind availability.

Renewables are poised to play a huge role in India's energy sector, with capacity increasing four-fold by 2030.

Bunder Diamond Project

Your Company has conveyed to the Govt. of Madhya Pradesh that it does not seek any extension of the Letter of Intent upon its expiry on 19th June, 2023.

Subsequently, the State Government issued a Show Cause Notice dated 22nd September, 2023, seeking forfeiture of upfront payment and Bid Security Bank Guarantee of INR 55.05 Crores. This action has been challenged by the Company before Hon'ble High Court of Madhya Pradesh. The Hon'ble High Court has granted an interim stay on all the proceedings and has directed the State Government not to take any coercive action till further orders. The Company is actively pursuing the matter for an early and favorable closure.

Sunshine Project - Bela

During the year under review, your Company had won a tender floated by UltraTech Cement Limited for removal of the Overburden (OB) at its mine located at Bela Cements Works, District: Rewa, in the state of Madhya Pradesh. The scope of work includes drilling, excavation, loading and transport of OB to waste dumps. Accordingly, your Company has started the operation of the project with effect from 1st August, 2024.

Material Changes and Commitments, if any, affecting the financial position of the Company since the end of the financial year and till the date of the Report

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 under review and the date of this Report.

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2025.

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.

During the year under review the Company has not issued any debt instrument.

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.

Board's Report

MANAGEMENT

Directors and Key Managerial Personnel

As on 31st March, 2025, the Company has 5 (Five) Directors comprising of one Executive Director and four Non-Executive Directors out of which two are Independent Directors and one is a woman director.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sushil Agarwal (DIN: 00060017), Non-Executive Director, retires from office by rotation, and being eligible, offers himself for re-appointment at the ensuing 75th Annual General Meeting of the Company. Your Directors recommend his re-appointment.

The shareholders of the Company in the 74th Annual General Meeting of the Company held on 27th September, 2024, had:

- i. Approved the appointment of Mr. Ravindra Kastia (DIN: 00528025), as an Independent Director of the Company;
- ii. Approved retirement by rotation of Ms. Deeksha Sharma Vats (DIN: 09703474), 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. Brundaban Behera, Company Secretary were the Key Managerial Personnel of the Company during the year under review.

Retirement of Director

Mr. Sunil Kumar Daga (DIN: 00441579), Independent Director (ID) of the Company had completed his second term of appointment on 28th August, 2024. The Board of Directors would like to place on record their sincere appreciation for the valuable contributions made by Mr. Daga during his association as the ID of the Company.

Declaration by Independent Directors

At present, Mr. Ravindra Kastia (DIN: 00528025) 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. Both 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 notification of Ministry of Corporate Affairs.

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 25
1.	Mr. Thomas Maliackal Cherian	Managing Director	6
2.	Mr. Sunil Kumar Daga @	Independent Director	3
3.	Mr. Giriraj Maheswari	Independent Director	4
4.	Mr. Sushil Agarwal	Non-Executive Director	6
5.	Ms. Deeksha Sharma Vats	Non-Executive Director	3
6.	Mr. Ravindra Kastia #	Independent Director	3

@ Retired as an Independent Director of the Company w.e.f. close of the business hours from 28th August, 2024

Inducted as an Independent Director of the Company w.e.f. 8th August, 2024

Board's Report

During the financial year, 6 (Six) Board Meetings were held on 26th April, 2024; 11th June, 2024; 8th August, 2024; 3rd September, 2024; 3rd December, 2024 and 1st March, 2025. The intervening gap between the two meetings was within the time limit as prescribed under the Companies Act, 2013.

Committees and Recommendations of Committees

Your Company has constituted and reconstituted various Committees of the Board in compliance with the provisions of the Companies Act, 2013 and applicable rules. The details of the composition, key responsibilities, and meetings of the Committees during the financial year 2024-25 are as follows:

Audit Committee

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

S. No.	Name	Chairman/Member	Meetings attended during FY 25
1.	Mr. Sunil Kumar Daga, Independent Director @	Chairman	2
2.	Mr. Ravindra Kastia, Independent Director \$	Chairman	3
3.	Mr. Giriraj Maheswari, Independent Director	Member	4
4.	Mr. Thomas Maliackal Cherian, Managing Director	Member	5

@ Retired as an Independent Director/ Ceased to be a Member w.e.f. close of the business hours from 28th August, 2024

\$ Inducted as a Member and nominated as the Chairman of the Committee w.e.f. 29th August, 2024

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 25 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 5 (Five) times on 26th April, 2024; 8th August, 2024; 3rd September, 2024; 3rd December, 2024 and 1st March, 2025.

Nomination & Remuneration Committee

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

S. No.	Name	Chairman/Member	Meetings Attended during FY 25
1.	Mr. Sunil Kumar Daga, Independent Director @	Chairman	2
2.	Mr. Giriraj Maheswari, Independent Director \$	Chairman	2
3.	Mr. Sushil Agarwal, Non-Executive Director	Member	2
4.	Mr. Ravindra Kastia, Independent Director #	Member	-

@ Retired as an Independent Director/ Ceased to be a Member w.e.f. close of the business hours from 28th August, 2024

\$ Nominated as the Chairman of the Committee w.e.f. 29th August, 2024

Inducted as a Member w.e.f. 29th August, 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 2 (Two) times on 11th June, 2024 and 8th August, 2024 during the financial year under review. All the recommendations made by the Committee during the year were accepted by the Board.

Board's Report

Corporate Social Responsibility Committee

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

S. No.	Name	Chairman/ Member	Meetings attended during FY 25
1.	Mr. Sunil Kumar Daga, Independent Director @	Chairman	1
2.	Mr. Giriraj Maheswari Independent Director #	Chairman	1
3.	Mr. Thomas Maliackal Cherian, Managing Director	Member	2
4.	Mr. Ravindra Kastia, Independent Director \$	Member	1

@ Retired as an Independent Director/ Ceased to be a Member w.e.f close of the business hours from 28th August, 2024

Nominated as the Chairman of the Committee w.e.f. 29th August, 2024

\$ Inducted as a Member w.e.f. 29th August, 2024

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, 2025 is presented in the prescribed format in **Annexure - I** to the Board's Report.

The Committee had met 2 (Two) times on 8th August, 2024 and 1st March, 2025 during the financial year under review. All the recommendations made by the Committee during the year were accepted by the Board.

Finance Committee

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

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

@ Retired as an Independent Director/ Ceased to be a Member w.e.f. close of the business hours from 28th August, 2024

\$ Inducted as a Member and nominated as the Chairman of the Committee w.e.f. 29th August, 2024

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

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

Board's Report

Meeting of the Independent Directors

During the year under review, the Independent Directors met on 18th March, 2025 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.

Mr. Ravindra Kastia and Mr. Giriraj Maheswari, Independent Directors of the Company, 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 & Remuneration Committee ('NRC') of the Board 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, 2025 and state that:

- (a) the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

Board's Report

- (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, 2025 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 and Internal Control

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 were observed.

The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control systems within 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

During the financial year, no instance of fraud has been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013. The details provided in Clause (ix) of the CARO Report of Statutory Auditors are self explanatory and do not require any further clarification.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

During the year under review, no new Subsidiary, Associate or Joint Venture was incorporated / formed. No Company ceased to be Subsidiary, Associate or Joint Venture 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, 2025.

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.

Board's Report

The details of contracts and arrangements with related parties for the financial year ended 31st March, 2025 are given in Notes to the standalone financial statement of your Company.

During the year, your Company has entered into a Mine Developer cum Operator ('MDO') contract with EMIL Mines And Mineral Resources Limited (EMMRL), a wholly owned subsidiary company. The transaction was conducted on arm's length basis with all necessary approvals in place. The details of the related party transaction are annexed as **Annexure - III** in the form AOC-2.

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"> • Steam condensate pipeline was modified to utilize the condensate as feed water (and its heat) in new boilers, resulting in conservation of energy in NFA division. • Ferro Vanadium damper PP tube was replaced with an SS tube to prevent air leakage, reduce power consumption, and reduce repair time in NFA division. • For improvement of safety and reduction of power consumption, HCL pipeline was designed to enable gravity-based flow to the ETP plant, thereby eliminating the need of pumping in NFA division. • Windbox sealing improvement and installation of deflector plates during furnace shutdown, which minimized false air entry, improved thermal efficiency, and resulted in reduced fuel oil consumption in IoBP division. • Integration of Derrick screen with ball mill circuit at IoBP, optimizing particle size distribution and reducing recirculating load, thereby lowering overall specific energy consumption for low grade iron ore processing.
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment	Nil

(B) Technology absorption

(i)	the efforts made towards technology absorption	<p>In NFA division, the following efforts made towards technology absorption:</p> <ul style="list-style-type: none"> • To enhance safety during the handling of hot Ferro Vanadium material, your Company procured specially designed lifting tongs by developing a vendor capable of designing and supplying the tongs to suit operational requirements. • In-house predictive maintenance activities were also initiated, including thermography of electrical panels to identify and address potential issues—significantly improving electrical safety. • Additionally, a roll crusher was installed to support the production of the Fe Ti Powder. <p>IoBP Division has undertaken several IT and digital initiatives to streamline business operations across verticals. A key digital focus in FY 2024–25 was the implementation of the Value-in-Use (VIU) Model for optimizing raw material utilization, along with the deployment of AI-based camera systems for safety observation, enabling real-time tracking of PPE compliance within the plant.</p>
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Board's Report

(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Organic Binder as a substitute for Bentonite in pellet making on a trial basis, aiming to reduce silica/alumina input, improve pellet quality, and enhance export competitiveness. Utilization of Mill Scale, a steel industry by-product rich in Fe, in the pellet mix. Its controlled addition enhances pellet Fe content and strength, leading to product improvement, it enables the development of optimized pellet chemistry with higher metallurgical performance.
(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.

(C) Details of Foreign Exchange earnings and outgo:

(INR in Lakhs)

Foreign Exchange earned in terms of actual inflows	16,711.80
Foreign Exchange outgo in terms of actual outflows	24,828.42

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.

Board's Report

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE JUDICIAL BODIES/REGULATORS

The Company had 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 Order dated 15th February, 2020 and 10th June, 2022 passed by the Sole Arbitrator in the Arbitration matter of M/s. Ravi Udyog Pvt. Ltd. (RUPL) Vs Essel Mining & Industries Ltd. (EMIL), pertaining to contractual disputes. The Sole Arbitrator had passed an Award for INR 595.46 Lakhs (excluding further interest @15% till the actual date of payment) in favour of the Claimant.

The Company's petition under Section 34 was dismissed by the Hon'ble District Court, Keonjhar, vide order dated 13th March, 2024, thereby upholding the award. Subsequently, the Company filed an application under Section 37(1)(c) of Arbitration & Conciliation Act, 1996 before Hon'ble High Court of Odisha challenging the said order. The High Court, vide order dated 24th April, 2024 granted stay on execution of the Award, subject to deposit of INR 250.00 Lakhs in form of fixed deposit with the Executing Court. The Company complied by placing the amount in a fixed deposit account with SBI, Barbil Branch, which was pledged in the name of the District Judge, Keonjhar.

On 20th June, 2025 Hon'ble High Court upheld the award in favour of the claimant and dismissed appeal of Company.

Thereafter, on 30th June 2025, the claimant filed a petition before the Hon'ble District Judge, Keonjhar, seeking release of the fixed deposit, which was allowed vide order dated 11th July 2025. The Company has accordingly recognised the said amount, along with interest, as an expense in the Statement of Profit and Loss for the year ended 31st March 2025.

A Special Leave Petition filed before the Hon'ble Supreme Court of India against the judgment of the Hon'ble High Court of Odisha was also dismissed.

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, 2025 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, 2025. 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 1st March, 2025, had re-appointed M/s K. Arun & Co., Company Secretaries, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit for the financial year ended on 31st March, 2025 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 - IV** 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 2024-25 at a remuneration of INR 42,000/- (Rupees Forty Two Thousand only) 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.

Board's Report

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 75th 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 its most valuable assets, aligning with the Aditya Birla Group's Employee Value Proposition. Human Resource Team has proactively collaborated with new projects, jointly developing project stage specific organizational structures and strategically deploying skilled resources to achieve both project and company objectives.

To cultivate a competent and highly trained workforce, your Company leverages all relevant channels for talent attraction and hiring. Your Company extensively engage with young talent from prestigious engineering campuses through the Group Engineering Leadership program and attract seasoned professionals via the Global Manufacturing Leadership Programme. To continuously infuse fresh perspectives and industry best practices, the Company recruits talent when necessary, complementing internal recruitment from the Aditya Birla Group. The Company has implemented contemporary talent acquisition strategies, including the use of social media platforms, to attract and onboard top talent, thereby ensuring a diverse and skilled workforce. The Company executes a structured organizational onboarding programs for new employees that ensures they start performing in the new role effectively. The effectiveness of all organizational processes is rigorously and periodically monitored through system enabled tools and surveys, with emergent action items promptly addressed.

A robust performance management system is foundational to your Company's talent strategy, built upon a comprehensive goal setting exercise rooted in a target cascade approach spanning all functions and levels. The business conducts regular periodic reviews at both individual and team levels, characterized by constructive and forward looking discussions. Your Company regularly hosts subject related workshops and sessions, facilitated by industry experts, to ensure our workforce remains agile and abreast of the latest practices and frameworks in their respective domains. Both the Company and its employees have significantly benefited from the 'Lakshya' (Goal Setting Exercise) and 'Samvaad' (Performance Conversation) initiatives, which encompass the entire employee base.

The Human Resources team proactively plans and executes annual and periodic reward and monetary incentive mechanisms, drawing upon market study exercises and internal benchmarks. Your Company conducts extensive resource assessment exercises to identify business-critical skills and personnel. These individuals are then invested in through talent retention awards, learning opportunities, and challenging assignments. Furthermore, the Company utilizes structured resource assessments and tailored development programs to identify and nurture future leaders within the organization.

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.

Your Company remains 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 **"Commitment to Deliver, Faster Together"** across all areas of organisational performance.

Board's Report

During the anniversary celebration of Group Purpose & Values, various initiatives were conducted such as Values story sharing by employees, Video cases on Values Dilemma, employee engagement through Quiz, Panel discussion and Leadership messages. The business units also conducted various events to commemorate the celebration that involved not just the employees but also the families.

Fostering a Diverse and Inclusive Workplace

Your Company is deeply committed to cultivating a diverse and inclusive workplace that empowers our employees and strengthens the women within our community. To champion this commitment, we proudly established E-WiN (Essel Women in Network), a dedicated Employee Resource Group for all women employees, from management to staff.

E-WiN serves as a dynamic and vital platform, transcending traditional networking to offer comprehensive support, guidance, and a forum for articulating concerns related to both professional and personal development. Through regular meetings, E-WiN fosters strong connections, facilitates peer support, and encourages the exchange of crucial industry insights, ensuring our women employees remain abreast of developments impacting their careers.

Your Company is also a member of CII Indian Women Network (CII IWN). The Company reaps the benefit of access to professional network through CII IWN and its initiatives. Two of our women professionals were mentored by industry leaders through the mentoring program of CII IWN.

Compliances of the provisions relating to the Maternity Benefit Act, 1961

Your Company is committed to upholding the well-being and rights of its female employees, demonstrating full compliance with the Maternity Benefit Act, 1961. Our comprehensive provisions include a) Maternity Leave: Full compliance with statutory leave entitlements; b) Flexible Working Facilities: Offering options such as work-from-home, work-from-satellite-office, and part-work, part-pay arrangements; c) Healthy Pregnancy Program: Initiatives to support the health and well-being of expectant mothers; d) Transition Guidance: Support for employees returning to work post-maternity leave; and e) Career Management Support: Resources and guidance to ensure continued career progression.

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 - V**.

ANNUAL RETURN

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is unwavering in its commitment to fostering a safe, harmonious, respectful, and harassment-free work environment for all. We have proactively implemented robust measures to ensure full compliance with the Prevention of Sexual Harassment (POSH) regulations. Central to this commitment is our stringent "Zero Tolerance: Policy to Prevent and Redress Sexual Harassment at Workplace", which comprehensively covers all employees in India, regardless of their employment nature within the Group.

To uphold this policy, Your Company have duly constituted Internal Complaint Committees (ICCs). The ICC's members are all certified by an external agency, ensuring expertise in identifying, preventing, and properly handling sexual harassment complaints. The ICCs are mandated to address and resolve all complaints in strict accordance with the Company's Policies,

Board's Report

principles and procedures. Furthermore, it convenes quarterly to review and enhance awareness programs and other proactive measures aimed at preventing workplace harassment.

Your Company's proactive approach to fostering a safe and respectful workplace begins with integrating 'Prevention of Sexual Harassment Policy' awareness into the onboarding process for all new hires. This is complemented by ongoing POSH awareness training provided to all employees. Your Company strongly encourages any employee who experiences or witnesses sexual harassment to promptly report it to the ICC for timely and appropriate resolution.

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, your Company hereby declares the followings with respect to complaints of sexual harassment during the year:

- (a) Number of complaints of sexual harassment received in the year: Nil
- (b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending more than ninety days: Nil

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**

Place: Kolkata
Date: 6th August, 2025

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

Giriraj Maheswari
(Director)
(DIN: 00796252)

Annexure to the Board's Report

ANNEXURE- I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

1.	A brief outline on CSR Policy of the Company	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 and sustainable way of life for the weaker sections of society, to contribute effectively towards inclusive growth and raise the country's human development index. Our projects focus on - education, health care, sustainable livelihood, protection of national art & culture and social reform epitomizing a holistic approach to inclusive growth.
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2. Composition of CSR Committee as on 31st March, 2025

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	1
ii)	Mr. Giriraj Maheswari#	Chairman - Independent Director	2	1
iii)	Mr. Ravindra Kastia*	Member- Independent Director	2	1
iv)	Mr. Thomas Maliackal Cherian	Member- Managing Director	2	2

\$ Retired as an Independent Director / Ceased to be a Member w.e.f. close of the business hours from 28th August, 2024

Designated as Chairman of the Committee w.e.f 29th August, 2024

* Inducted as a Member w.e.f 29th August, 2024

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/csr.php
4.	<p>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:</p> <p>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.</p> <p>During the financial year, Impact Assessment Studies were conducted and for the following CSR programs/initiatives:</p> <ul style="list-style-type: none"> • Three Life Line Express Projects implemented through Impact India Foundation in the States of Madhya Pradesh, Chhatisgarh and Jharkhand; • Two HR-HPV vaccination programs through Cancer Patients Aid Association; • One Rural Development project through Gram Vikash; • One Treatment and Surgical Support project through G.D.Birla Medical Research & Education Foundation; • One project of providing various medical instruments for the treatment of poor patients through Medical Research Foundation; and • One mental health and wellbeing of school children project through Aditya Birla Education Trust. 	

Annexure to the Board's Report

During the course of the Impact Assessment Studies, the study team(s) developed an evaluation matrix based on appropriate parameters. The impact of the projects was evaluated based on OECD-DAC Framework components: Effectiveness, Relevance, Impact (Outcome), Efficiency, Coherence and Sustainability.

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 medical care to unserved populations and creating equal opportunities to those who previously had difficulty in accessing healthcare facilities. The HR-HPV vaccinations initiatives have made a significant contribution to eliminate cervical cancer. The Rural Development Project has focused on enhancing rural infrastructure and community health through the provision of clean drinking water, improved sanitation, solar lighting solutions, and strengthened water and waste management systems. Under the Treatment and Surgical Support project, free medical treatment was provided to underprivileged patients at Aditya Birla Memorial Hospital, ensuring access to quality healthcare. The deployment of high-end advanced equipment (Cirrus 6000 Angioplex and Clarus 700 Ultra-wide Field Fundus Camera) has continued to facilitate effective diagnosis and treatment of retinal disorders among economically disadvantaged patients. The project on mental health and wellbeing has successfully addressed the psychological and emotional needs of school children, promoting overall mental wellness and resilience.

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/csr.php>

5.(a)	Average net profit of the company as per sub-section (5) of section 135	INR 56,277.43 Lakhs
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 1,125.55 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	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	INR 1,125.55 Lakhs

6.(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	INR 694.51 Lakhs
(b)	Amount spent in Administrative overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	INR 21.24 Lakhs
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	INR 715.75 Lakhs

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

Total amount spent for the Financial Year (in INR Lakhs)	Amount Unspent (INR in 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
715.75	411.68	29 th April, 2025		NIL	

Annexure to the Board's Report

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

Sl. No.	Particular	Amount (INR in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,125.55
(ii)	Total amount spent for the Financial Year	1,127.43
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.88
(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)]	1.88

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

(INR in Lakhs)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the Financial Year	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	Deficiency, if any
					Amount	Date of transfer		
1.	2023-24 (FY1)	1,492.33	1,492.33	677.98	N.A.	N.A.	814.35	
2.	2022-23 (FY2)	1,838.58	561.68	333.13	N.A.	N.A.	228.55	-
3.	2021-22 (FY3)	1,962.76	123.92	123.92	N.A.	N.A.	-	-

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: 6th August, 2025

Giriraj Maheswari
Chairman, CSR Committee
(DIN: 00796252)

Thomas Maliackal Cherian
Managing Director
(DIN: 07883418)

Annexure to the Board's Report

ANNEXURE - II

FORM AOC - I

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, 2025

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	Reserves & Surplus	Total Assets	Total 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	91,122.67	109,720.14	5,697.47	57,606.62	13,978.32	8,810.29	2,099.29	6,711.00	-	74%
2	Rajmahal Coal Mining Ltd.	04-05-2012	NA	NA	2,000.00	30,844.52	44,818.92	11,974.40	10,918.90	45,879.49	10,996.29	2,715.74	8,280.55	-	85%
3	Electrotherm Renewables Pvt. Ltd.	27-08-2012	NA	NA	5.00	(2,131.05)	1,424.95	3,551.00	999.23	-	(300.26)	-	(300.26)	-	100%
4	ICGH Holdings Pvt. Ltd.	20-05-2015	NA	NA	31,727.99	3,752,329.92	5,019,479.46	1,235,421.55	4,559,110.71	56,628.49	(18,110.48)	135.25	(18,245.73)	-	100%
5	EMIL Mines And Mineral Resources Ltd.	27-02-2020	NA	NA	61.00	(7,822.57)	108,954.58	116,716.15	-	-	(3,128.84)	-	(3,128.84)	-	100%
6	Subhadra Coal Mining Ltd.	07-05-2022	NA	NA	950.00	(1,675.23)	6,425.57	7,150.80	-	-	(1,275.39)	(256.62)	(1,018.77)	-	100%
7	Birla Smart Connect Ltd. (Formerly known as Aditya Birla Ummatti Ltd.)	09-09-2022	NA	NA	20.00	(12.68)	7.62	0.29	-	-	(1.06)	-	(1.06)	-	100%
8	Novel Jewels Ltd.	12-09-2022	NA	NA	127,448.00	(39,253.63)	288,143.44	199,949.07	15,432.62	68,827.77	(34,052.69)	(793.58)	(33,259.11)	-	61.01%
9	Palace Solar Energy Pvt. Ltd. (Step down subsidiary)	11-02-2015	NA	NA	1,305.00	20,578.76	23,897.98	2,014.22	-	950.11	1,103.27	274.21	829.06	-	74% through Electrotherm Renewables Pvt. Ltd.
10	Amelia Coal Mining Ltd. (Step down subsidiary)	11-03-2022	NA	NA	12,412.40	1,985.82	40,597.73	26,199.52	1,962.08	57,749.12	6,292.46	1,840.65	4,451.81	-	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, 2025

INR 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
1	Living Media India Ltd.	15-09-2012	31-03-2025	77,711 (Through IGH Holdings Pvt. Ltd.)	55,129.81	41.50%	NA	24,902.08	2,171.28	NA

For and on behalf of the Board

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Giriraj Maheswari
Director
DIN - 00796252

Brundaban Behera
Company Secretary

Ravindra Kastia
Director
DIN - 00528025

Arun Garg
Chief Financial Officer

Place: Kolkata
Date: 6th August, 2025

Annexure to the Board's Report

ANNEXURE – III

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

No such contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
EMIL Mines And Mineral Resources Limited (EMMRL), a Wholly Owned Subsidiary of the Company	Mine Developer cum Operator ("MDO") services contract for Bandha Coal Mine at Singrauli, Madhya Pradesh, allotted to EMMRL	30 Years	i) Contract period -30 Years (ii) Volume - - Coal: 139 MT - Overburden: 1410 MCUM - Average Strip Ratio: 10:14 (iii) Base Mining Fees: INR 2,763 per tonne of Coal (re-negotiated consolidated rates including Maintenance cost into base mining fee) (iv) Mining Fees shall be receivable on monthly invoice of coal delivered at delivery point, specified by EMMRL. (v) Mining Fees to be escalated based on applicable Index mentioned in the Agreement. (vi) Construction of Mine Infrastructure as part of Funded Work for which Capex to be spent by EMMRL and Maintenance within MDO scope. (vii) Physical possession of Land acquired to be done by the Company while EMMRL will make payments to the owners. (viii) Estimated Value of the Contract: INR 38,406 Crores (Rupees Thirty Eight Thousand Four Hundred Six Crores only)	1 st March, 2025 and 20 th May, 2025	Nil

Place: Kolkata
Date: 6th August, 2025

Giriraj Maheswari
Director
(DIN: 00796252)

Thomas Maliackal Cherian
Managing Director
(DIN: 07883418)

Annexure to the Board's Report

ANNEXURE – IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, 2025**, 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, 2025** 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. Dhananjay Karmakar, resigned from the position of Company Secretary effective from the closure of business hours of 07th May, 2024.
- ii) Mr. Brundaban Behera, was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from 11th June, 2024.
- iii) Mr. Sunil Kumar Daga, retired from the position of Independent Director on the completion of second term of his tenure with effect from 28th August, 2024.
- iv) Mr. Ravindra Kastia, who was appointed as an Additional Director of the Company with effect from 8th August, 2024 for a term of five years was regularized as the Independent Director in the 74th Annual General Meeting of the Company held on 27th September, 2024;
- v) Ms. Deeksha Sharma Vats, who was liable to retire by rotation, re-appointed as Director at the Annual General Meeting of the Company held on 27th September, 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.

We further report that during the audit process we have not come across any major event which took place in the Company for the period under review.

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

Arun Kumar Khandelia
Partner

FCS - 3829

C.P. No.: 2270

UDIN: F003829G000949829

Place: Kolkata

Date: 6th August, 2025

Annexure to the Board's Report

ANNEXURE – A of Secretarial Audit Report

To,
The Members,
Essel Mining & Industries Limited,
Industry House, 18th Floor,
10, Camac Street, Kolkata – 700 017
CIN: U51109WB1950PLC018728

Our Secretarial Audit Report for the Financial Year ended 31st March, 2025, of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we have followed provides a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification procedures on test check basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. The Secretarial Audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company.

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

Arun Kumar Khandelia
Partner

FCS - 3829

C.P. No.: 2270

UDIN: F003829G000949829

Place: Kolkata

Date: 6th August, 2025

Annexure to the Board's Report

Annexure – V

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 31.03.2025

Top 10 Employees in terms of remuneration drawn and the name of every employee who:

(A) if employed throughout the financial year, was in receipt of remunerations of that year which, in the aggregate was not less than INR 102,00,000/- P.A.

S. NO.	NAME	DESIGNATION	REMUNERATION (INR)	QUALIFICATIONS	AGE (Years)	NATURE OF EMPLOYMENT WHETHER CONTRACTUAL OR OTHERWISE	EXPERIENCE (Years)	Percentage of Equity Shares held by the Employee	DATE OF COMMENCEMENT [dd-mm-yyyy]	DETAILS OF PREVIOUS EMPLOYMENT
										Name of the Employer
1	Thomas Maliackal Chertian	Managing Director	4,89,84,971	BE (Mining), General Management Programme - XLRI	53	Contractual	33	0	15-12-2021	Tata Steel Mining Limited, Bhubaneswar
2	Rajendra Prasad Pansari	Sr. President	3,50,51,916	FCA	77	Permanent	54	0	10-11-2004	S. R. Badiboi & Co., Kolkata
3	Arun Garg	Chief Financial Officer	3,02,46,619	B.Com (Hons.), Chartered Accountant	59	Permanent	37	0	01-07-2013	Indo Gulf Fertilisers (A unit of Aditya Birla Nuvo Ltd.), Jagdisipur
4	Mukesh Mehta	Sr. Vice President (Human Resources)	2,36,14,400	B.Com (Hons), MBA (HR)	48	Permanent	24	0	01-12-2014	Ultratech Cement Ltd., Mumbai
5	Pavan Kumar Kakani	Jr. President	1,27,40,676	Diploma (Mech), AMIE, MBA	57	Permanent	36	0	01-04-2008	Pan Century Surfactants Inc, Philippines
6	Mahesh Jhunjhunwala	Joint President (Taxation)	1,12,12,829	B.Com (Hons.), Chartered Accountant, DISA (ICAI)	58	Permanent	35	0	25-08-2008	Electrosteel Castings Limited, Kolkata
7	Antoni Vijayan	Vice President (IT)	1,02,92,682	BSc, MCA	53	Permanent	29	0	07-08-2023	Aditya Birla Management Corporation Pvt. Ltd.
8	Ajju G. Desai	Sr. Vice President (Legal)	93,50,993	BSc, LLM and PGDHRM	59	Permanent	28	0	15-06-2020	MSPL Ltd. (Baldora Group), Hosapete, Karnataka
9	Ajay Kumar	Vice President (Sourcing & Procurement)	91,27,848	BE (Metallurgy), MBA (Marketing)	42	Permanent	18	0	27-10-2022	Hindustan Zinc (Vedanta), Udaipur, Rajasthan
10	Vivek Kumar Banka	Sr. Vice President (F&A)	75,01,495	B.Com, Chartered Accountant	49	Permanent	26	0	23-10-2002	Krishi Rasayan Exports Pvt. Ltd., Kolkata

Annexure to the Board's Report

(B) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in aggregate, was not less than INR 8,50,000/- per month :-

S. NO.	NAME	DESIGNATION	REMUNERATION (INR)	QUALIFICATIONS	AGE (Years)	NATURE OF EMPLOYMENT WHETHER CONTRACTUAL OR OTHERWISE	EXPERIENCE (Years)	% OF EQUITY SHARES HELD IN THE COMPANY	DATE OF COMMENCEMENT [dd-mm-yyyy]	DETAILS OF PREVIOUS EMPLOYMENT
1	Krishna Faresaria	Sr. Vice President (Finance and Accounts)	1,39,09,292	B.Com (Hons.), FCA, DISA (ICAI)	60	Permanent	35	0	11-12-2008	PT Sunrise Bumi Textiles, Jakarta, Indonesia
2	Subhendu Mishra	President (Technology & Project cell)	72,28,465	BE (Mechanical), PGDM, Senior Management Programme (IIM Ahmedabad)	53	Permanent	32	0	29-08-2022	Velanta Resources, Udaipur, Rajasthan

(C) if 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 this spouse and dependent children, not less than 2% of the Equity Shares of the Company

S. NO.	NAME	DESIGNATION	REMUNERATION (INR)	QUALIFICATIONS	AGE (Years)	NATURE OF EMPLOYMENT WHETHER CONTRACTUAL OR OTHERWISE	EXPERIENCE (Years)	% OF EQUITY SHARES HELD IN THE COMPANY	DATE OF COMMENCEMENT [dd-mm-yyyy]	DETAILS OF PREVIOUS EMPLOYMENT
										Not Applicable

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.
2. None of the above employees is a relative of any Director of the Company.

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

Giriraj Maheswari
Director
(DIN: 00796252)

Thomas Maliackal Cherian
Managing Director
(DIN: 07883418)

Place: Kolkata

Date: 6th August, 2025

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, 2025 and the statement of profit and loss, (including the statement of other comprehensive income), statement of cash flow and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and changes in equity 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 SAs 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 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

Independent Auditor's Report

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in 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, the statement of cash flow and the statement of changes in equity 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 requirements of the section 197(16) of the Act:

We draw your attention to Note 48 to the standalone financial statements for the year ended March 31, 2025 according to which the managerial remuneration paid/provided to the Managing Director of the Company amounting to Rs. 489.01 Lakhs for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by Rs. 1.85 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.

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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer Note 29, 30, 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, 2025;
- 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 proposed any dividend in previous financial year which has been paid in current year. Further, no dividend has been proposed 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 enabled at the database level for direct changes to data from 26th June 2024 onwards and the same has operated since enabled, 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 and audit trail (wherever enabled) has been preserved by the company as per the statutory requirement for record retention.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

(Giridhari Lal Choudhary)

Partner

Membership Number: 052112

UDIN: 25052112BMLZHA4847

Place: Kolkata

Date: August 6, 2025

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 by the management based on a phased manner 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, 2025.
- (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 inventories have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification between the physical stocks and the books records were not in excess of 10% in the aggregate for each class of inventory.
- (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, 2024	State Bank of India and Consortium of Banks	Inventories	19,297.62	18,304.94	992.68
		Trade Receivables	7,923.46	7,933.25	(9.79)
September 30, 2024	State Bank of India and Consortium of Banks	Inventories	11,826.79	11,818.15	8.64
		Trade Receivables	6560.06	6519.14	40.92
December 31, 2024	State Bank of India and Consortium of Banks	Inventories	17,411.47	17,422.57	(11.10)
		Trade Receivables	5,470.64	5,348.71	121.93
March 31, 2025	State Bank of India and Consortium of Banks	Inventories	11,591.74	11,741.46	(149.72)
		Trade Receivables	9,885.41	10,678.36	792.95

Also refer Note 15(ii) to the standalone financial statements.

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

(₹ in Lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted/provided during the year		
Subsidiaries	50,000.00	1,75,110.04
Others	-	-
Balance Outstanding as at balance sheet date in respect of the above cases		
Subsidiaries	3,59,400.00	4,66,587.03
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.
- (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.

Annexure “A” to the Independent Auditor’s Report

(₹ 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	89,500.00	3,03,500.00	57.91%
Subhadra Coal Mining Ltd.	10,907.00	7041.50	1.34%
Electrothermal Renewables Pvt. Ltd.	256.53	3081.50	0.59%
EMIL Mines and Minerals Resources Limited	74,446.51	35,515.85	6.74%

* Including dues renewed during the year.

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

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

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Annexure “A” to the Independent Auditor’s Report

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
		(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	Odisha Sales Tax Tribunal
Orissa Entry Tax Act, 1999	Entry Tax	101.73	April 2011 to March 2013	Odisha Sales Tax Tribunal
Good & Service Tax Act 2017	Goods and Service Tax	520.72	2017-18, 2018-19	Deputy Comissioner, State Tax, Jodhpur, Rajasthan
CGST Act 2017	Goods and Service Tax	2,176.29	April 2018 to Dec 2018	Commissionerate of CT and GST Odisha
Finance Act, 1994	Service Tax	228.31	01.04.11 to 28.01.14	CESTAT, Kolkata
The Custom Act, 1962	Export Duty	5,216.62	2017-2022	Office of the Deputy Commissioner
Good & Service Tax Act 2017	Goods and Service Tax	325.89	2024-25	Appellate Authority of advance ruling.

- 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).
- 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.

Annexure “A” to the Independent Auditor’s Report

- (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) We have been informed that an outsider had misappropriated funds amounting to Rs. 19.99 lakhs during the preceding year and the same has been recovered during the current year. According to the information and explanation given to us and based on the audit procedures performed by us, no fraud by the Company has been noticed or reported during the year.
- (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 five 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 or preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. 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

Annexure “A” to the Independent Auditor’s Report

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

(Giridhari Lal Choudhary)

Partner

Membership Number: 052112

UDIN: 25052112BMLZHA4847

Place: Kolkata

Date: August 6, 2025

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, 2025)

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, 2025 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 the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, 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

(Giridhari Lal Choudhary)

Partner

Membership Number: 052112

UDIN: 25052112BMLZHA4847

Place: Kolkata

Date: August 6, 2025

Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS			
	1) Non-Current Assets			
	a) Property, Plant and Equipment	3(i)	58,065.14	65,123.16
	b) Capital Work - in - Progress	3(ii)	111.99	81.67
	c) Intangible Assets	4(i)	42.23	41.23
	d) Intangible Assets under Development	4(ii)	-	1.01
	e) Financial Assets			
	i) Investments in Subsidiaries	5(i)(a)	1,436,303.79	1,395,709.65
	ii) Other Investments	5(i)(b)	104,029.20	98,553.97
	iii) Other Financial Assets	5(iv)	7,351.29	7,184.47
	f) Deferred Tax Assets (Net)	6(i)	3,858.67	7,991.32
	g) Other Non-Current Assets	7(i)	69.80	75.93
			1,609,832.11	1,574,762.41
	2) Current Assets			
	a) Inventories	8(i)	11,591.74	19,607.99
	b) Contract Assets	9	587.57	551.10
	c) Financial Assets			
	i) Investments	5(ii)	19,396.91	55,291.03
	ii) Loans	5(iii)	466,588.20	424,072.32
	iii) Trade Receivables	10	9,885.41	5,405.97
	iv) Cash and Bank Balances			
	- Cash and Cash Equivalents	11(i)	1,208.07	1,230.60
	- Bank Balances other than Cash and Cash Equivalents 11(i) above	11(ii)	1,042.90	685.61
	v) Other Financial Assets	5(v)	3,963.59	24,540.01
	d) Current Tax Assets (Net)	6(ii)	13,873.37	14,368.65
	e) Other Current Assets	7(ii)	6,121.76	8,916.96
	f) Assets classified - held for sale	12	2,827.76	-
			537,087.28	554,670.24
	Total Assets		2,146,919.39	2,129,432.65
II	EQUITY AND LIABILITIES			
	1) Equity			
	a) Equity Share Capital	13	195,821.09	195,821.09
	b) Other Equity	14	1,748,005.04	1,712,597.48
	Total Equity		1,943,826.13	1,908,418.57
	2) Liabilities			
	i) Non-Current Liabilities			
	a) Financial Liabilities			
	- Borrowings	15(i)	133,733.66	172,795.07
	- Lease Liabilities	15(iii)	9.61	9.85
	- Other Financial Liabilities	15(v)	1,443.57	2,077.62
			135,186.84	174,882.54
	ii) Current Liabilities			
	a) Financial Liabilities			
	- Borrowings	15(ii)	29,181.83	10,805.21
	- Lease Liabilities	15(iv)	1.13	1.13
	- Trade Payables	18(i)		
	Total outstanding dues of micro enterprises and small enterprises		1,460.07	335.09
	Total outstanding dues of creditors other than micro enterprises and small enterprises		12,657.97	13,187.61
	- Other Current Financial Liabilities	15(vi)	1,840.09	2,201.95
	b) Provisions	16	763.54	718.59
	c) Current Tax Liabilities (Net)	6(iii)	3,584.39	1,786.88
	d) Other Current Liabilities	17	18,417.40	17,095.08
			67,906.42	46,131.54
	Total Liabilities		203,093.26	221,014.08
	Total Equity and Liabilities		2,146,919.39	2,129,432.65

The accompanying notes are an integral part of the Standalone 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

Giridhari Lal Choudhary

Partner

Membership No.052112

Ravindra Kastia

Director

DIN - 00528025

Giriraj Maheswari

Director

DIN - 00796252

Place: Kolkata

Dated: 6th August, 2025

Arun Garg

Chief Financial Officer

Brundaban Behera

Company Secretary

Standalone Statement of Profit & Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
	Income			
I.	Revenue from Operations	19	65,999.65	89,598.46
II.	Other Income	20	56,805.90	53,629.19
III.	Total Income - (I + II)		122,805.55	143,227.65
	Expenses			
IV.	Cost of Raw Materials Consumed	21	37,297.42	61,531.96
	Changes in Inventories of Finished Goods and Work-in-Progress	22	8,448.19	1,125.15
	Employee Benefits Expenses	23	6,154.58	6,235.92
	Transportation and dispatch expenses		3,167.85	8,682.11
	Finance Costs	24	15,954.28	15,065.96
	Depreciation & Amortization Expenses	25	6,852.62	7,038.28
	Other Expenses	26	17,621.80	28,669.48
	Total Expenses - (IV)		95,496.74	128,348.86
V.	Profit / (Loss) Before Tax - V = [(III) - (IV)]		27,308.81	14,878.79
	Tax Expenses			
VI.	Current Tax	27(i)	2,593.54	870.00
	Deferred Tax charge / (credit)	6(i)	4,866.70	8,595.34
	For earlier years	27(i)	(113.31)	(493.40)
	Total Tax Expense / (credit) - (VI)		7,346.93	8,971.94
VII.	Profit / (Loss) for the year - VII = [(V) - (VI)]		19,961.88	5,906.85
	Other Comprehensive Income (OCI)			
VIII.	Other Comprehensive Income not to be reclassified to profit/loss in subsequent periods -			
	Net Gain / (Loss) on FVTOCI Investments		5,475.22	9,351.41
	Income Tax effect on FVTOCI Investments		114.01	(2,135.01)
	Re-measurement Gains/ (Losses) on defined benefit plans		(108.47)	(168.50)
	Income Tax effect on re-measurement Gains/ (Losses)		27.30	29.43
	Other Comprehensive Income for the year, net of tax - (VIII)		5,508.06	7,077.33
IX.	Total Comprehensive Income for the year - [(VII) + (VIII)]		25,469.94	12,984.18
	Earnings per Equity Share	28		
	(Nominal value of share ₹ 10/- each)			
	- Basic EPS (₹)		1.02	0.30
	- Diluted EPS (₹)		0.98	0.30

The accompanying notes are an integral part of the Standalone 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

Giridhari Lal Choudhary
Partner
Membership No.052112

Ravindra Kastia
Director
DIN - 00528025

Giriraj Maheswari
Director
DIN - 00796252

Place: Kolkata
Dated: 6th August, 2025

Arun Garg
Chief Financial Officer

Brundaban Behera
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakhs)

(A) Equity Share Capital

Particulars	Number	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid		
As at 31st March, 2023	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31st March, 2024	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31st March, 2025	1,958,210,853	195,821.09

(B) Other Equity

Particulars	Equity Component of compound Financial Instruments (Convertible Debentures)	Reserves and Surplus					Items of OCI Net Gain / (Loss) on FVTOCI Investments	Total
		Investment Subsidy Reserve	Capital Reserve	General Reserve	Securities Premium	Retained Earnings		
Balance as on 31st March, 2023	131,210.64	28.90	343.26	212,481.88	753,708.88	492,331.59	752.79	1,590,857.94
Profit / (Loss) for the year	-	-	-	-	-	5,906.85	-	5,906.85
Net Gain / (Loss) on FVTOCI Investments (Net of tax)	-	-	-	-	-	-	7,216.40	7,216.40
Re-measurement Gains / (Losses) on defined benefit plans (Net of tax)	-	-	-	-	-	(139.07)	-	(139.07)
Equity component of compound Financial Instruments (Compulsorily Convertible Debentures) - Net of tax	108,755.36	-	-	-	-	-	-	108,755.36
Balance as on 31st March, 2024	239,966.00	28.90	343.26	212,481.88	753,708.88	498,099.37	7,969.19	1,712,597.48
Profit / (Loss) for the year	-	-	-	-	-	19,961.88	-	19,961.88
Net Gain / (Loss) on FVTOCI Investments (Net of tax)	-	-	-	-	-	-	5,589.23	5,589.23
Re-measurement Gains / (Losses) on defined benefit plans (Net of tax)	-	-	-	-	-	(81.17)	-	(81.17)
Equity component of compound Financial Instruments (Compulsorily Convertible Debentures) - Net of tax	9,937.62	-	-	-	-	-	-	9,937.62
Balance as on 31st March, 2025	249,903.62	28.90	343.26	212,481.88	753,708.88	517,980.08	13,558.42	1,748,005.04

The accompanying notes are an integral part of the Standalone 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

Giridhari Lal Choudhary
Partner
Membership No.052112

Ravindra Kastia
Director
DIN - 00528025

Giriraj Maheswari
Director
DIN - 00796252

Place: Kolkata
Dated: 6th August, 2025

Arun Garg
Chief Financial Officer

Brundaban Behera
Company Secretary

Standalone Statement of Cash Flows for the year ended 31st March, 2025

(₹ 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, 2025	Year ended 31st March, 2024
A.	Cash Flow from Operating Activities		
	Profit before tax	27,308.81	14,878.79
	Adjustments to reconcile Profit / (Loss) Before Tax to Net Cash Flows:		
	Depreciation and Amortization	6,852.62	7,038.28
	Loss / (Profit) on sale / discard of Property, Plant & Equipment	(129.88)	(3,980.80)
	Capital Work-in-Progress written off	-	2,152.26
	Irrecoverable Loans / Debts & Advances written off	239.24	201.82
	Dividend Income	(180.00)	-
	Unrealised Foreign Exchange Loss / (Gain)	47.27	(3.32)
	Unclaimed Balances written back / Liabilities and Provisions no longer required written back	(5,604.80)	(2,481.28)
	Claims Received	(0.52)	(6,075.07)
	Finance Costs	15,954.28	15,065.96
	Fair value (Gain) / Loss on Financial Guarantees (Net)	(853.50)	(492.34)
	Interest Income	(42,981.80)	(35,552.70)
	Fair value (Gain) / Loss on financial instruments through profit or loss	807.26	(808.21)
	(Profit)/ Loss on sale of Current and Long Term Investments (Net)	(3,782.82)	(2,906.54)
	Working capital adjustments:		
	(Increase) / Decrease in Trade and other Receivables	(1,652.12)	943.74
	(Increase) / Decrease in Inventories	8,016.25	4,857.59
	Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	220.95	(475.48)
		4,261.24	(7,637.30)
	Income Tax Paid (Net)	(187.44)	(2,818.72)
	Net Cash Flows from / (used in) Operating Activities (A)	4,073.80	(10,456.02)
B.	Cash Flow from Investing Activities		
	Sale of Property, Plant and Equipment	327.78	4,234.33
	Purchase of Property, Plant and Equipment	(2,983.99)	(4,100.35)
	Advance against sale of Property, Plant & Equipment	6,388.50	-
	Claims Received	0.52	6,075.07
	Purchase of Investments	(3,62,283.45)	(5,11,952.67)
	Sale/Redemption of Investments	3,57,154.22	4,11,187.83
	Loans & Inter - Corporate Deposits given	(1,75,599.77)	(2,03,973.82)
	Loans & Inter - Corporate Deposits received back	1,33,058.01	1,61,126.73
	Fixed Deposits	18,483.64	14,655.22
	Interest received	47,626.01	34,054.52
	Dividend received	180.00	32.40
	Net Cash Flows from / (used in) Investing Activities (B)	22,351.47	(88,660.74)

Standalone Statement of Cash Flows for the year ended 31st March, 2025 (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Compulsorily Convertible Debentures	11,700.00	1,28,700.00
	Proceeds from Non - Current Borrowings	-	32,000.00
	Repayment of Non - Current Borrowings	(27,395.40)	(50,209.09)
	Net Increase / (Decrease) in Short - Term Borrowings	(19.05)	26.45
	Payment of Actual Lease Liability	(0.24)	(1.26)
	Interest paid	(10,733.11)	(11,454.83)
	Net Cash Flows from / (used in) Financing Activities (C)	(26,447.80)	99,061.27
	Net increase in Cash and Cash Equivalents	(22.53)	(55.49)
	Cash & Cash Equivalents at the beginning of the year	1,230.60	1,286.09
	Cash & Cash Equivalents at the end of the year	1,208.07	1,230.60

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks:		
- On Current Accounts	106.87	1,207.12
- On Cash credit account	15.85	22.89
Deposit with Original Maturity less than 3 months	1,085.00	-
Cheques, Drafts on hand	-	-
Cash on hand	0.35	0.59
Total	1,208.07	1,230.60

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, 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				
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
Cash Flow (Net)	(27,395.40)	(19.05)	(0.24)	(27,414.69)
Proceeds from Compulsorily Convertible Debentures	11,700.00	-	-	11,700.00
Non-cash changes				
Finance Costs	14,954.42	155.97	0.89	15,111.28
Finance Costs Paid	(10,576.25)	(155.97)	(0.89)	(10,733.11)
Balance as on 31st March, 2025	3,87,054.26	11.12	10.74	3,87,076.12

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 Standalone Financial Statements

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

Giridhari Lal Choudhary
Partner
Membership No.052112

Place: Kolkata
Dated: 6th August, 2025

For and on behalf of the Board

Thomas Maliackal Cherian
Managing Director
DIN - 07883418

Ravindra Kastia
Director
DIN - 00528025

Arun Garg
Chief Financial Officer

Giriraj Maheswari
Director
DIN - 00796252

Brundaban Behera
Company Secretary

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

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, Contract of Mining Services includes removal of overburden (OB) and produces Noble Ferro Alloys. The Company has also 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 standards are initially adopted or a revision to an existing accounting standard require 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

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing the following amendments effective for annual periods beginning on or after 1-Apr-2024. The Company has evaluated these amendments and their impact on its financial statements:

Ind AS 116 - Leases (Amendment on Sale and Leaseback Transactions)

The amendment to Ind AS 116 clarifies the accounting for sale and leaseback transactions, especially concerning the measurement of lease liabilities when variable lease payments are present. The Company has reviewed its lease arrangements and concluded that this amendment does not have a significant impact on its financial statements.

Ind AS 117 - Insurance Contracts

Ind AS 117 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It requires entities to provide information that faithfully represents these contracts and is useful to users of financial statements. The Company has assessed that this amendment does not have a material impact on its financial statements as it does not issue insurance contracts within the scope of Ind AS 117.

The amendments listed above did not have any impact on the amounts recognized in current periods.

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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, 2025 have been approved by the Directors of the Company in their meeting held on 6th August, 2025.

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 (₹), 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 periods 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:

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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 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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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 & 27.

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. On 9th May, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1st April, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

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 ₹ 52,893.94 Lakhs (31st March, 2024: ₹ 52,630.30 Lakhs) where written down value method is followed:

Class of Assets	Useful Lives
Factory Buildings	3 to 60 years
Non - Factory Buildings	3 to 60 years
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	5 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 Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ 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, 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
Add: Additions	-	22.72	115.94	-	2,421.44	11.61	54.97	174.87	-	2,801.55
Less: Assets reclassified to held for Sale	67.88	-	3,677.39	-	448.77	411.45	30.67	-	-	4,636.16
Less: Disposal / Adjustments	-	-	9.14	-	105.67	32.38	137.88	224.56	-	509.63
As at 31st March, 2025	3,490.30	2,805.90	9,587.32	-	98,693.39	355.49	515.35	653.62	707.94	1,16,809.31
Depreciation & Impairment										
As at 1st April, 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
Add: Charge for the year	-	547.21	592.09	-	5,555.46	14.15	44.03	65.00	16.33	6,834.27
Less: Assets reclassified to held for Sale	-	-	1,013.39	-	370.86	396.50	27.65	-	-	1,808.40
Less: Disposal / Adjustments	-	-	8.33	-	56.65	30.39	130.19	86.53	-	312.09
As at 31st March, 2025	-	1,109.47	3,520.11	-	53,090.41	272.38	391.09	258.74	101.97	58,744.17
Net Block										
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
As at 31st March, 2025	3,490.30	1,696.43	6,067.21	-	45,602.98	83.11	124.26	394.88	605.97	58,065.14

Notes :

- Including ₹ 38.83 Lakhs (31st March, 2024 : ₹ 38.83 Lakhs) towards building (Gross) on leasehold land.
- Company has not revalued its Property, Plant & Equipment during the year FY 2024-25 and FY 2023-24.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

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

Particulars	Deemed Cost		Net Block	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Freehold land	207.23	207.23	207.23	207.23
Buildings	217.13	217.13	176.30	180.38
Plant & Machinery	15.31	15.31	1.74	1.74
Furniture, Fixtures & Fittings	12.72	13.93	3.02	3.13
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 15(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, 2025	Gross carrying value as on 31st March, 2024	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	

Reasons :

Note :

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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 Plant & Machinery relating to Iron Ore Beneficiation & Pellet plant and Ferro-chem division as on 31st March, 2025 and 31st March, 2024.

Particulars	Road	Buildings	Plant & Machinery	Office Equipment	Pre-operative Expenses, pending allocation #	Total
As at 1st April, 2023	619.60	180.75	498.55	-	2,152.26	3,451.16
Add: Additions	1,632.87	474.25	984.01	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	-	30.10	51.57	-	-	81.67
Add: Additions	-	132.14	112.35	13.27	-	257.76
Less: Transfer to Property, Plant & Equipment ^	-	138.66	75.51	13.27	-	227.44
As at 31st March, 2025	-	23.58	88.41	-	-	111.99

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

* Represents amount written off during the previous year.

Refer Note 29

Capital Work-in-Progress (CWIP) ageing schedule

Capital Work-in-Progress	As at 31st March, 2025					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						
Building	8.77	6.20	8.61	-	23.58	
Plant & Machinery	38.07	19.40	7.75	23.19	88.41	
Total	46.84	25.60	16.36	23.19	111.99	

Capital Work-in-Progress	As at 31st March, 2024					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						
Building	23.65	-	6.45	-	30.10	
Plant & Machinery	22.37	7.75	21.45	-	51.57	
Total	46.02	7.75	27.90	-	81.67	

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.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

4 (i). Other 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, 2023	145.43	145.43
Add: Additions	13.31	13.31
As at 31st March, 2024	158.74	158.74
Add: Additions	19.71	19.71
Less: Disposal / Adjustments	0.46	0.46
As at 31st March, 2025	177.99	177.99
Amortisation		
As at 1st April, 2023	101.13	101.13
Add: Charge for the year	16.38	16.38
As at 31st March, 2024	117.51	117.51
Add: Charge for the year	18.35	18.35
Less: Disposal / Adjustments	0.10	0.10
As at 31st March, 2025	135.76	135.76
Net Block		
As at 31st March, 2024	41.23	41.23
As at 31st March, 2025	42.23	42.23

Note : Company has not revalued its Intangible assets during the year FY 2024-25 and FY 2023-24.

4(ii). Intangible Assets under Development

Accounting Policy

Expenditure on intangible assets eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

Particulars	Intangible Assets Under Development
As at 1st April, 2023	-
Add: Additions	1.01
Less: Deductions/ adjustments	-
As at 31st March, 2024	1.01
Add: Additions	9.84
Less: Deductions/ adjustments	(10.85)
As at 31st March, 2025	-

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Intangible assets under development ageing schedule

As at 31st March, 2025

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	-	-	-	-	-

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

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)

(a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met :

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

(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.

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.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

5(i). Non-current Investments

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2025	As at 31st March, 2024
		31st March, 2025	31st March, 2024			
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, 2024: ₹ 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, 2024: ₹ 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, 2024: ₹ 1,825.00 Lakhs) towards fair value of Financial Guarantees]	6,10,000	6,10,000	10	1,886.00	1,886.00
	Equity Shares of Subhadra Coal Mining Ltd. [Includes ₹ 112.40 Lakhs (31st March, 2024: ₹ 112.40 Lakhs) towards fair value of Financial Guarantees]	95,00,000	1,00,000	10	1,062.40	122.40
	Equity Shares of Novel Jewels Ltd.	69,09,89,000	14,80,00,000	10	69,098.90	14,800.00
	Equity Shares of Birla Smart Connect Ltd. (Previously known as Aditya Birla Unnatti Ltd.)	2,00,000	1,00,000	10	20.00	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	10,00,000	-	14,654.76
					14,36,303.79	13,95,709.65
b.	Investments in Others					
	Investments at fair value through OCI (FVTOCI)					
	Quoted Equity Shares (Fully paid)					
	Equity Shares of Aditya Birla Capital Ltd.	53,692,810	53,692,810	10	99,278.01	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	1,750.89	1,403.33
	Equity Shares of Haridaspur Paradeep Railway Co. Ltd.	30,000,000	30,000,000	10	3,000.00	3,000.00
	Investments at Amortised Cost					
	Government Securities					
	In Others					
	National Savings Certificate				0.30	0.30
					104,029.20	98,553.97
	Total Investments				1,540,332.99	1,494,263.62
	Aggregate cost of Quoted Investments				85,097.70	85,097.70
	Aggregate market value of quoted Investments				99,278.01	94,150.34
	Aggregate cost of Unquoted Investments				1,436,679.10	1,392,680.20
	Aggregate carrying value of quoted and unquoted Investments				1,540,332.99	1,494,263.62

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

5(ii) Current Investments

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2025	As at 31st March, 2024
		31st March, 2025	31st March, 2024			
a.	<u>Investments at fair value through Profit & Loss (FVTPL)</u>					
	Mutual Funds					
	ABSL Money Manager Fund Direct Growth Plan	26,667	1,367,765	100	98.05	4,661.22
	ABSL Internal Income Fund Quarterly - S - 1 Direct Growth Plan	-	1,606,376	10	-	504.09
	ABSL Fixed Maturity Plan Series US (100 Days) Direct Growth Plan	-	4,999,750	10	-	508.65
	ABSL Low Duration Fund Direct Growth Plan	-	884,620	100	-	5,830.90
	Axis Liquid Fund Regular Growth Plan	-	60,134	1000	-	1,602.13
	Axis Treasury Advantage Fund Direct Growth Plan	-	214,068	1000	-	6,290.15
	Franklin India Liquid Fund Super IP Growth Plan	73,048	41,713	1000	2,823.62	1,501.76
	DSP Liquidity Fund Regular Growth Plan	131,595	-	1000	4,825.91	-
	ICICI Prudential Money Market Fund Direct Growth Plan	-	1,399,634	100	-	4,887.93
	ICICI Prudential Savings Fund Direct Growth Plan	-	556,017	100	-	2,777.59
	Kotak FMP Series 328 Direct Growth Plan	-	4,999,750	10	-	500.60
	Kotak Low Duration Fund Direct Growth Plan	-	17,428	1000	-	574.49
	HDFC Liquid Fund Regular Growth Plan	-	17,115	1000	-	804.04
	HDFC Low Duration Fund Direct Growth Plan	-	2,519,582	10	-	1,428.19
	HDFC Money Market Fund Direct Growth Plan	-	92,223	1000	-	4,887.84
	SBI Magnum Low Duration Fund Direct Growth Plan	-	15,338	1000	-	505.75
	Nippon Liquid Fund Regular Growth Plan	-	9,885	1000	-	577.65
	Nippon India Low Duration Fund Direct Growth Plan	-	138,881	1000	-	4,993.58
	Invesco India Liquid Fund Regular Growth Plan	42,554	105,135	1000	1,502.36	3,458.47
	Tata Money Market Fund Direct Growth Plan	-	206,094	1000	-	8,996.00
	Bajaj Finserv Liquid Fund - Regular Growth Plan	70,555	-	1000	796.36	-
	Sundaram Liquid Fund - Regular Growth Plan	57,583	-	1000	1,305.04	-
	Sundaram Liquid Fund - Direct Growth Plan	87,919	-	1000	2,014.87	-
	HSBC Liquid Fund - Regular Growth Plan	235,477	-	1000	6,030.70	-
	Total				19,396.91	55,291.03

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aggregate cost of quoted and unquoted Investments	19,255.89	54,342.75
Aggregate carrying value of quoted and unquoted Investments	19,396.91	55,291.03

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

5(iii). Current Loans			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	At Amortised Cost		
	Loans to Related Parties		
	- Inter-corporate Deposits to Subsidiary companies (Interest bearing)		
	- Considered good - Secured	-	-
	- Considered good - Unsecured	466,587.03	424,070.85
	- Which have significant increase in Credit Risk	-	-
	- Credit impaired	-	-
		466,587.03	424,070.85
	Other Loans		
	- Loans to Employees		
	- Considered good - Unsecured	1.17	1.47
	Total	466,588.20	424,072.32

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

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount outstanding	% of Total #	Amount outstanding	% of Total #
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnels	-	-	-	-
Related Parties	466,587.03	100.00%	424,070.85	100.00%

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

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank deposits with original maturity for more than 12 months *	261.90	11.90
Security Deposits (Refer note 29)	4,009.95	4,005.85
Finance Lease Receivable	3,064.54	3,164.67
Interest Accrued on:		
– Fixed Deposits	14.90	2.05
Total	7,351.29	7,184.47

* Includes deposits of ₹ Nil (31st March, 2024 : ₹ 8.15 Lakhs) lying with mining authorities, ₹ 0.50 Lakhs (31st March, 2024 : ₹ 0.50 Lakhs) pledged with DDM, Joda and ₹ 250.00 Lakhs (31st March, 2024 : ₹ Nil) pledged in the name of District Judge, Keonjhar. These represent deposits towards earmarked accounts.

5(v). Other Current Financial Assets	As at 31st March, 2025	As at 31st March, 2024
Particulars		
(Unsecured, considered good, unless stated otherwise)		
Financial assets at amortised cost		
Security Deposits	32.99	32.79
Claims & Refunds Refundable	1,334.65	1,678.60
Finance Lease Receivable *	918.47	925.47
Deposit with Non-Banking Financial Company (NBFC) with initial maturity more than 3 months	–	18,733.64
Interest Accrued on:		
– Fixed Deposits	0.28	418.93
– Loans & Inter-corporate Deposits, etc. :		
Considered good	1,656.69	2,490.34
Considered doubtful	–	–
	1,656.97	2,909.27
Less: Provision	–	–
	1,656.97	2,909.27
Other Receivables	20.51	260.24
Total	3,963.59	24,540.01

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Minimum Lease Payments	10,149.71	11,075.18
Unguaranteed residual value	-	-
Gross Investment	10,149.71	11,075.18
Unearned Finance Income	6,166.70	6,985.04
Net Investment (Present Value of the Minimum Lease Payments)	3,983.01	4,090.14
Operating rents recognized and included as income under the head "Finance Lease Rentals" in the year	61.73	59.05

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

Maturity	As at 31st March, 2025		As at 31st March, 2024	
	Gross Investment	Present value of Minimum lease payment	Gross Investment	Present value of Minimum lease payment
(i) not later than one year;	918.47	123.25	925.47	107.13
(ii) later than one year and not later than five years;	4,484.18	1,007.58	4,520.56	857.01
(iii) later than five years.	4,747.06	2,852.18	5,629.15	3,126.00
Total	10,149.71	3,983.01	11,075.18	4,090.14

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.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

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, 2025	As at 31 st March, 2024
Deferred Tax Assets	12,889.06	17,548.48
Deferred Tax Liabilities	(9,030.39)	(9,557.16)
Total	3,858.67	7,991.32

Particulars	As at 31 st March, 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	As at 31 st March, 2025
A. Deferred Tax Assets					
Expenditures falling under section 43B of Income Tax Act, 1961	2,893.55	(1,420.18)	-	-	1,473.37
Fair valuation of FVTPL investments	-	(35.50)	-	-	(35.50)
Fair valuation of Financial Liabilities	321.67	201.23	-	-	522.90
Fair valuation of Loans, Advances and other Financial Assets	-	(26.96)	-	-	(26.96)
Provision for doubtful debts and advances	8.43	-	-	-	8.43
Interest on Compound Financial Instruments	14,324.83	(3,511.68)	-	592.74	11,405.89
Long Term Capital Loss probable of recovery	-	(459.07)	-	-	(459.07)
Total - A	17,548.48	(5,252.16)	-	592.74	12,889.06
B. Deferred Tax Liabilities					
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	7,241.07	(385.46)	-	-	6,855.61
Re-measurement Gains/ (Losses) on defined benefit plans- FVTOCI	(75.83)	-	(27.30)	-	(103.13)
Fair valuation of FVTOCI investments *	2,391.92	-	(114.01)	-	2,277.91
Total - B	9,557.16	(385.46)	(141.31)	-	9,030.39
Net Deferred Tax Assets / (Liabilities) [A-B]	7,991.32	(4,866.70)	141.31	592.74	3,858.67

*After considering the effect of change in Tax rate (DTL reversal).

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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

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	29,656.59	4,240.89	2026-27
Long Term Capital Loss	2019-20	694.44	99.30	2027-28
Total		30,351.03	4,340.19	

6(ii). Current Tax Assets (Net)			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Advance Payment of Income Tax & Tax Deducted at Source [net of Provisions of ₹ 1,78,252.28 Lakhs (31st March, 2024: ₹ 2,63,643.82 Lakhs)]	13,873.37	14,368.65
	Total	13,873.37	14,368.65

6(iii). Current Tax Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Provision for Taxation [(Net of Advance Tax of ₹ 1,58,134.68 Lakhs (31st March, 2024: ₹ 1,58,134.68 Lakhs)]	3,584.39	1,786.88
	Total	3,584.39	1,786.88

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

7(i). Other Non-current Assets			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Unsecured, considered good, unless stated otherwise)		
	Capital Advances	69.80	75.93
	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	69.80	75.93

	Particulars	As at 31st March, 2025	As at 31st March, 2024
	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, 2025	As at 31st March, 2024
	(Unsecured, considered good, unless stated otherwise)		
	Recoverable from Subsidiary Companies	27.38	1.50
	Advances recoverable in cash or in kind or for value to be received	874.10	2,609.48
		901.48	2,610.98
	Pre-paid Expenses	331.45	347.68
	Balance with Government Authorities	4,888.83	5,958.30
	Total	6,121.76	8,916.96

Note : Other Current Assets are hypothecated against the borrowings obtained by the 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.
- 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.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

8(i). Details of Inventories as at the reporting date are given below :			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Raw Materials	1,666.79	1,105.82
	Work-in-Progress	485.04	234.48
	Finished Goods	7,271.17	15,969.92
	Stores & Spare Parts	2,168.74	2,297.77
	Total	11,591.74	19,607.99

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

9. Contract Assets			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Unbilled Revenue	587.57	551.10
	Total	587.57	551.10

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

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, 2025	As at 31st March, 2024
- Considered good - Secured	-	-
- Considered good - Unsecured	9,885.41	5,405.97
- Which have significant increase in Credit Risk	-	-
- Credit impaired	-	-
	9,885.41	5,405.97
Provision for Doubtful Debts	-	-
Total	9,885.41	5,405.97
- Receivables from related parties	-	-
- Others	9,885.41	5,405.97
Total Trade Receivables	9,885.41	5,405.97

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

b. Trade Receivables are hypothecated against the borrowings obtained by the Company as referred in Note 15(i) and 15(ii).

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

The ageing analysis of the Trade Receivables :

Particulars	Outstanding from due date of payment as on 31 st March, 2025							Total
	Unbilled	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	-	8,323.00	1,012.14	111.46	94.32	344.49	-	9,885.41
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	-	8,323.00	1,012.14	111.46	94.32	344.49	-	9,885.41

Particulars	Outstanding from due date of payment as on 31 st 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	-	2,901.85	1,177.86	319.56	517.21	157.63	-	5,074.11
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	-	2,901.85	1,177.86	651.42	517.21	157.63	-	5,405.97

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	As at 31 st March, 2025	As at 31 st March, 2024
	Particulars		
	Balances with Banks:		
	- On Current Accounts	106.87	1,207.12
	- On Cash credit account	15.85	22.89
	Deposit with Original Maturity less than 3 months	1,085.00	-
	Cheques, Drafts on hand	-	-
	Cash on hand	0.35	0.59
	Total	1,208.07	1,230.60

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

11(ii). Other Bank Balances			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Earmarked Balances with Banks*	1,042.90	685.61
	Total	1,042.90	685.61

* 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 15(i) and 15(ii).

12. Assets classified – held for sale			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Property, Plant and Equipment *		
	Freehold Land	67.88	-
	Buildings	2,664.00	-
	Plant & Machinery	77.91	-
	Furniture & Fixtures	14.95	-
	Office Equipment	3.02	-
	Total	2,827.76	-

* During the year FY 2024-25, the Board has approved the disposal of above assets situated at Barbil, Odisha and also entered into a sale of agreement with a party. The transaction is expected to be completed 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, 2025	As at 31st March, 2024
Authorised Share Capital		
Authorised :		
4,01,00,00,000 (31st March, 2024: 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, 2024: 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

Particulars	As at 31st March, 2025	As at 31st March, 2024
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, 2023	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31st March, 2024	1,958,210,853	195,821.09
Issued during the year	-	-
As at 31st March, 2025	1,958,210,853	195,821.09

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

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, 2025, the amount of per share dividend recognized as distribution to Equity Shareholders was ₹ Nil per share (31st March, 2024: ₹ Nil per share). The Board of Directors, in its meeting on 6th August, 2025 have not recommended any dividend for the financial year ended 31st March, 2025.

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, 2025		As at 31st March, 2024	
	Number	% holding in the class	Number	% holding in the class
Equity Shares of ₹ 10 each fully paid :				
Surya Abha Investments Pte. Ltd.	959,434,697	49.00%	959,434,697	49.00%
Birla Group Holdings Pvt.Ltd.	749,152,142	38.26%	390,735,348	19.95%
Umang Commercial Company Pvt. Ltd.(Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	-	-	352,507,357	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

Equity Shares of ₹ 10 each fully paid

Name of the Promoters	As at 31st March, 2025			As at 31st March, 2024		
	Number	% of Total Shares	% Change during the year	Number	% of Total Shares	% Change during the year
Kumar Mangalam Birla	7,343,392	0.38	-	7,343,392	0.38	-
Aditya Vikram Kumar Mangalam Birla HUF	6,504,333	0.33	-	6,504,333	0.33	-
Rajashree Birla	6,523,846	0.33	-	6,523,846	0.33	-
Neerja Birla	6,759,003	0.35	-	6,759,003	0.35	-
Birla Group Holdings Pvt. Ltd.	749,152,142	38.26	18.30	390,735,348	19.95	-
Umang Commercial Company Pvt. Ltd.(Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	-	-	-18.00	352,507,357	18.00	-
Surya Abha Investments Pte. Ltd.	959,434,697	49.00	-	959,434,697	49.00	-
Jayashree Mohta	4,503	0.00	-	4,503	0.00	-
Manjushree Khaitan	235,223	0.01	-	235,223	0.01	-
Bharat Arogya And Gyan Mandir	19,439,451	0.99	-	19,439,451	0.99	-
Jay Shree Tea & Industries Ltd.	37,525	0.00	-	37,525	0.00	-
Manav Investment & Trading Co. Ltd.	60,132,025	3.07	-	60,132,025	3.07	-
Padmavati Investment Pvt. Ltd.	2,800,866	0.14	-	2,800,866	0.14	-
The Rameshwara Jute Mills Ltd.	10,190,289	0.52	-	10,190,289	0.52	-
Pilani Investment and Industries Corporation Ltd.	1,501	0.00	-	1,501	0.00	-
Infocyper India Pvt. Ltd. (Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	-	-	-0.11	2,156,937	0.11	-
Birla Family Investments Pvt. Ltd. (Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	-	-	-0.19	3,752,500	0.19	-

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

14.	Other Equity		
	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Investment Subsidy Reserve		
	Balance at beginning of the year	28.90	28.90
	Add: Movement during the year	-	-
	Balance at the end of the year	28.90	28.90
(ii)	Capital Reserve		
	Balance at beginning of the year	343.26	343.26
	Add: Movement during the year	-	-
	Balance at the end of the year	343.26	343.26
(iii)	General Reserve		
	Balance at beginning of the year	212,481.88	212,481.88
	Add: Movement during the year	-	-
	Balance at the end of the year	212,481.88	212,481.88
(iv)	Securities Premium		
	Balance at beginning of the year	753,708.88	753,708.88
	Add: Movement during the year	-	-
	Balance at the end of the year	753,708.88	753,708.88
(v)	Retained Earnings		
	Balance at beginning of the year	498,099.37	492,331.59
	Add: Profit / (Loss) for the year	19,961.88	5,906.85
	Add / (Less): Actuarial Losses on defined benefit obligation, net of taxes	(81.17)	(139.07)
	Net Surplus in the Statement of Profit & Loss	517,980.08	498,099.37
(vi)	Fair Value through Other Comprehensive Income (FVTOCI) Reserve		
	Balance at beginning of the year	7,969.19	752.79
	Add: Net Gain / (Loss) on FVTOCI Investments, net of taxes	5,589.23	7,216.40
	Balance at the end of the year	13,558.42	7,969.19
(vii)	Equity component of compound Financial Instruments (Compulsorily Convertible Debentures)		
	Balance at beginning of the year	239,966.00	131,210.64
	Add: Movement during the year [Refer Note:15(i)(a) & (i)(b)]	9,937.62	108,755.36
	Balance at the end of the year	249,903.62	239,966.00
	Total	1,748,005.04	1,712,597.48

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.

Capital Redemption Reserve

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

General Reserve

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

Securities Premium

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

Retained Earnings

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

Fair Value through Other Comprehensive Income (FVTOCI) Reserve

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

Equity component of compulsorily convertible debentures

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

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, borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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.

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.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

15(i). Borrowings					
	Particulars	Non-current		Current Maturities [Refer note 15(ii)]	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	Debentures				
	Unsecured and privately placed				
(i)	1,560 (31st March, 2024: 1,560) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "H") * As at 31st March, 2024 - Partly paid up	27,297.02	30,340.39*	-	-
(ii)	1,500 (31st March, 2024: 1,500) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "I")	26,009.68	32,893.97	-	-
	Term Loans				
	Secured				
	From Banks				
(iii)	Rupee Loan	79,343.63	106,681.67	27,375.00	8,875.00
(iv)	Working Capital Term Loan under Guaranteed Emergency Credit Line - ECLGS 2.0 and ECLGS 2.0 Extension	1,083.33	2,879.04	1,795.71	1,900.04
	Total	133,733.66	172,795.07	29,170.71	10,775.04

- (a) 780 nos. 1st Tranche 6% p.a.(31st March, 2024: 6% p.a.) and 780 nos. 2nd Tranche 6% p.a.(31st March, 2024: 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. The debentures carry an effective interest rate of 7.95% p.a.(31st March, 2024: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2024: 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.
- (b) 750 nos. 1st Tranche 6% p.a. (31st March, 2024: 6% p.a.) and 750 nos. 2nd Tranche 6% p.a.(31st March, 2024: 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, 2024: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2024: 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 ₹ 42,500.00 Lakhs (31st March, 2024: ₹ 47,500.00 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 9.00% p.a. (31st March, 2024: 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).

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

- (ii) Rupee loan of ₹ 16,000.00 Lakhs (31st March, 2024: ₹ 16,000.00 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 on their respective due dates 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 9.24% p.a. (31st March, 2024: 9.39% p.a.).
- (iii) Rupee loan of ₹ 32,000.00 Lakhs (31st March, 2024: ₹ 32,000.00 Lakhs) from a bank is secured by First Pari Passu Floating charge on the Current Assets of the Company. The loan is payable in 3 equal annual instalments starting 18th November, 2026. The loan carried an effective interest rate of 8.73% p.a. (31st March, 2024: 8.98% p.a.). 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 ₹ 16,313.13 Lakhs (31st March, 2024: ₹ 20,188.13 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 9.40% p.a. and RTL- 2 is 9.45% p.a. (31st March, 2024: RTL - 1 - 9.20% p.a. and RTL - 2 - 9.25% 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 ₹ 1,145.71 Lakhs (31st March, 2024 : ₹ 2,395.75 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 9.25% p.a. (31st March, 2024: 9.20% p.a.). The tenure of the loan is 5 years including moratorium period of 12 months from the date of first disbursement and repayable in 48 equal monthly instalments @ 2.08% per month of the sanctioned limits.
- (ii) Working Capital Term Loan under Guaranteed Emergency Credit Line - ECLGS 2.0 Extension of ₹ 1,733.33 Lakhs (31st March, 2024 : ₹ 2,383.33 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, 2024: 9.25% 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.

15(ii).	Short Term Borrowings		
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	From Banks Secured		
	Cash Credits	11.12	30.17
	Current maturities of Long Term Borrowings [Refer note 15(i)]	29,170.71	10,775.04
	Total	29,181.83	10,805.21

- (a) Cash Credit is secured by hypothecation of inventories & book debts ranking pari-passu amongst banks. Cash Credit and Bank Overdraft carries effective interest @8.70% p.a. to 9.25% p.a. (31st March, 2024: 8.45% p.a. to 9.40% p.a.).
- (b) 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 :

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Quarter	June, 2024	September, 2024	December, 2024	March, 2025
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	19,297.62	11,826.79	17,411.47	11,591.74
Amount as reported in the quarterly return/statement	18,304.94	11,818.15	17,422.57	11,741.46
Amount of difference	992.68	8.64	(11.10)	(149.72)
Reason for material discrepancy	Goods in Transit not considered at the time of submission of Stock Statement	#	#	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	7,923.46	6,560.06	5,470.64	9,885.41
Amount as reported in the quarterly return/statement	7,933.25	6,519.14	5,348.71	10,678.36
Amount of difference	(9.79)	40.92	121.93	(792.95)
Reason for material discrepancy	#	Unbilled revenue was not considered at the time of submission of stock statement	Unbilled revenue was not considered at the time of submission of stock statement	Stock Statement was submitted on provisional basis at the time of submission of stock statement

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

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	5,405.97
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)	(244.39)
Reason for material discrepancy	Stock Statement was submitted on provisional basis	#	#	Stock Statement was submitted on provisional basis 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 Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

15(iii). Non-current Lease Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Right of Use - Lease Rent Liability	10.74	10.98
	Less : Current maturity of Lease Rent Liability	1.13	1.13
	Total	9.61	9.85

15(iv). Current Lease Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Lease Rent Liability	1.13	1.13
	Total	1.13	1.13

15(v). Other Non-Current Financial Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Financial Guarantees	1,443.57	2,077.62
	Total	1,443.57	2,077.62

15(vi). Other Current Financial Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Financial Liabilities at amortised costs		
	Security Deposits	623.52	674.89
	Interest accrued but not due on borrowings	19.59	15.96
	Financial Guarantees	634.06	853.50
	Payable against purchase of Property, Plant & Equipment	483.08	622.63
	Other Financial Liabilities	79.84	34.97
	Total	1,840.09	2,201.95

16. Short Term Provisions			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Provision for Employee Benefits		
	Accounting Policy (Refer note 23)		
	Provision for Privilege Leave Benefits	507.92	486.40
	Provision for Sick Leave Benefits	31.85	32.09
	Provision for Gratuity	223.77	200.10
	Total	763.54	718.59

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

17. Other Current Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Contract Liability	785.94	140.51
	Statutory dues Payable	1,900.07	1,802.55
	Advance against sale of Property, Plant & Equipment	6,388.50	-
	Other Miscellaneous [Refer note 30(B)(v), 32 & 35]	9,342.89	15,152.02
	Total	18,417.40	17,095.08

18. 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.

18(i). Details of Trade Payables outstanding as at the reporting date are given below :			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Total outstanding dues of micro enterprises and small enterprises	1,460.07	335.09
	Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 34)	12,657.97	13,187.61
	Total	14,118.04	13,522.70

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.	1,460.07	335.09
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 the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

(iii) The ageing analysis of the Trade Payables :

Particulars	Outstanding as at 31st March, 2025 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	-	553.82	583.50	55.99	-	-	1,193.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	37.33	604.50	1,742.95	15.71	0.42	87.26	2,488.17
Disputed dues of micro enterprises and small enterprises	-	-	165.71	96.55	2.89	1.61	266.76
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	2.70	-	17.18	10,149.92	10,169.80
Total	37.33	1,158.32	2,494.86	168.25	20.49	10,238.79	14,118.04

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	-	290.91	39.68	-	-	-	330.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.10	2,339.48	574.17	76.29	0.90	39.75	3,037.69
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	613.85	79.18	2.51	10,189.67	13,522.70

19. Revenue from Operations

Accounting Policy

Revenue recognition

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

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

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.

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, 2025	Year ended 31st March, 2024
Sale of Products		
Domestic		
Finished Goods	35,185.08	38,626.56
Power	7,606.68	8,161.12
Export		
Finished Goods	20,941.19	41,290.80
Sale of Services		
Mining Contract Services	780.82	-
Job Works	113.17	-
	64,626.94	88,078.48
Other Operating Revenue		
Certified Emission Reduction (CER) Credits / Verified Carbon Standard (VCS)	-	3.42
Finance Lease Rentals *	880.07	899.47
Export Incentive received	170.65	407.46
Sale of Scrap	319.55	209.63
Miscellaneous Income	2.44	-
	1,372.71	1,519.98
Total	65,999.65	89,598.46

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Reconciliation of the Revenue Recognized with the contract price -		
Contract Price	64,674.64	88,143.08
Adjustment for Discount	47.70	64.60
Revenue from Operations (Gross)	64,626.94	88,078.48

b) Refer Note No. 49 for disaggregated revenue information.

c) The Company recognizes revenue at point in time.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

20. Other Income

Accounting Policy

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.

	Particulars	Year ended	
		31st March, 2025	31st March, 2024
	Profit / (Loss) on sale of current investments (Net)	3,782.82	2,906.54
	Profit / (Loss) on Property, Plant & Equipment sold/discarded (Net)	129.88	3,980.80
	Provision no longer required and Unclaimed balances adjusted (Refer Note 35)	5,604.80	2,481.28*
	Claims	0.52	6,075.07
	Foreign Exchange Fluctuations (Net)	-	37.07
	Fair value Gain on financial instruments through profit or loss (Net)	-	808.21
	Financial Guarantee Income	858.50	548.48
	Railway siding Co-user Fees	-	444.72
	Refund of Export Duty **	2,305.30	-
	Dividend Income on:		
	- Non-current Investments	180.00	-
	Interest Income on:		
	- Non-current Investments	1,258.51	1,377.54
	- Inter-Corporate Loans	40,738.35	32,377.55
	- Fixed Deposits	192.95	1,201.99
	- Debts, Security Deposits & Advances, etc.	791.99	595.62
	Miscellaneous Income	962.28	794.32
	Total	56,805.90	53,629.19

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

** During FY 2024-25, refund of Export Duty received from Office of the Commissioner of Customs, Visakhapatnam on finalisation of shipping bills on wet metric ton basis.

21.	Cost of Raw Materials Consumed			
	Particulars	Year ended		Year ended
		31st March, 2025		31st March, 2024
	Inventory at the beginning of the year	1,105.82		5,038.37
	Add: Purchases	37,858.39	38,964.21	57,599.41
	Less: Inventory at the end of the year		1,666.79	1,105.82
	Total		37,297.42	61,531.96

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

22.	Changes in Inventories	Year ended		Year ended	
		31st March, 2025		31st March, 2024	
	Particulars				
	Inventories at the beginning of the year				
	Work-in-Progress	234.48		425.77	
	Finished Goods	15,969.92	16,204.40	16,903.78	17,329.55
	Inventories at the end of the year				
	Work-in-Progress	485.04		234.48	
	Finished Goods	7,271.17	7,756.21	15,969.92	16,204.40
	Total		8,448.19		1,125.15

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 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.
- 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.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, Wages and Bonus	5,709.43	5,722.51
Contribution to Provident & Other Funds (including Administrative charges)	175.18	246.49
Gratuity Expense (Refer Note 47)	121.52	102.59
Employee Welfare Expenses	148.45	164.33
Total	6,154.58	6,235.92

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, 2025	Year ended 31st March, 2024
Interest Expenses	15,024.47	14,990.61
Interest : Others [Refer Note 30(B)(v)]	843.00	-
Interest Expenses on Lease Liability	0.89	0.98
Bank charges	85.92	74.37
Total	15,954.28	15,065.96

25.	Depreciation and Amortization Expenses		
	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Depreciation on Tangible assets	6,834.27	7,021.90
	Amortization of Intangible assets	18.35	16.38
	Total	6,852.62	7,038.28

For Accounting policy information, Refer note 3 & 4.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

26. Other Expenses		Year ended 31st March, 2025		Year ended 31st March, 2024	
	Particulars				
	Consumption of stores, chemicals and spares		3,609.04		6,468.95
	Power and fuel		2,388.60		3,531.25
	Removal of Waste		468.35		887.54
	Labour Contractor Charges		864.29		1,015.01
	Repairs and Maintenance:				
	-Buildings	44.34		65.22	
	-Plant & machinery	2,131.06		3,672.85	
	-Others	306.95	2,482.35	394.85	4,132.92
	Rent & hire charges (Net)		367.15		462.72
	Insurance		285.24		267.80
	Rates and taxes		95.01		92.98
	Commission - Others		29.22		16.58
	Payment to auditors (Refer details below)		37.12		36.82
	Legal, professional and consultancy fees		843.55		1,075.45
	Travelling and conveyance		718.60		3,196.69
	Foreign Exchange Fluctuations (Net)		93.64		-
	Irrecoverable Loans / Debts & Advances written off		239.24		201.82
	Capital Work-in-Progress written off (Refer Note 29)		-		2,152.26
	Fair value loss on Financial Instruments at fair value through Profit & Loss		807.26		-
	Directors' sitting fees		6.50		7.90
	Miscellaneous expenses (Refer Note 32) (Includes ineligible credit under GST of ₹ 214.02 Lakhs)		4,286.64		5,122.79
	Total		17,621.80		28,669.48
	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		2.97		2.75
	-For Reimbursement of Expenses		0.15		0.07
	Total		37.12		36.82

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, 2025 and 31st March, 2024 are:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Income Tax :		
Current income tax charge	2,593.54	870.00
For earlier years	(113.31)	(493.40)
Deferred Tax :		
Relating to origination and reversal of temporary differences	4,866.70	8,595.34
Total tax expense reported in the statement of Profit or Loss	7,346.93	8,971.94

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2025 and 31st March, 2024 :

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(ii)	Accounting Profit before Income Tax	27,308.81	14,878.79
a)	At India's statutory income tax rate of 25.168% (31st March, 2024: 25.168%)	6,873.08	3,744.69
b)	Other non-deductible expenses	283.76	1,179.21
c)	Income not considered for tax purpose - (Profit on sales of land adjusted against b/f long term capital losses)	-	(560.10)
d)	Income not considered for tax purpose -Impact of Profit/(Loss) on Sale of Fixed Asset	-	-
e)	Effect of change in Tax Rate (DTA reversal)	-	3,411.64
f)	Impact of additional deferred tax liability (DTL) on timing difference which was expected to be reversed during tax holiday period	-	1,630.53
g)	Long Term Capital Loss probable of recovery *	459.07	-
h)	Provision for Tax of earlier years written back	(113.31)	(493.40)
i)	Others	(155.67)	59.37
	Total	7,346.93	8,971.94

* On estimated long term capital gains to be set off against brought forward long term capital loss in future period in respect of sale of Freehold Land pertaining to assets held for sale, now recognized (Refer Note 12).

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.

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit after tax attributable to equity holders for basic earnings	19,961.88	5,906.85
Add: Interest on Compulsorily Convertible Debentures (Net of Tax)	3,246.06	2,690.51
Net Profit for calculation of Diluted EPS	23,207.94	8,597.36

Particulars	No. of Shares	No. of Shares
Weighted average number of Equity Shares	1,958,210,853	1,958,210,853
Effect of Dilution:		
Weighted average number of Equity Shares issued / to be issued on the conversion of Debentures	411,542,137	279,845,014
Weighted average number of Equity shares adjusted for the effect of dilution (Not Annualised)	2,369,752,990	2,238,055,867
Basic Earning per Share (₹)	1.02	0.30
Diluted Earning per Share (₹)	0.98	0.30*
(Nominal value of share ₹ 10/-)		

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

29. The Company was a successful bidder in the auction process of Bunder Diamond Block (Mining Lease) in Chhatarpur District of Madhya Pradesh. Letter of Intent (LoI) dated 19th December, 2019 for Grant of Mining Lease was issued by Government of Madhya Pradesh (GoMP) which was valid for a period of 3 years, i.e., upto 19th December, 2022. It was extended further by six months till 19th June, 2023 due to Covid pandemic. The Forest Advisory Committee observed that it is not feasible to grant Forest Clearance for the project unless the Ken-Betwa interlinking project is finalized and until the tiger dispersal in the area post construction of Ken-Betwa link project is studied. 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 time. Hence, obtaining Forest Clearance and Environment Clearance will not be possible within the timelines prescribed by the LoI for reasons not attributable to the Company. Thus, after the expiry of LoI, the Company 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 considering the letter dated 15th June, 2023 for not renewing LoI. 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 previous year ended 31st March, 2024. During the pendency, financial Bank Guarantee of ₹ 500.00 Lakhs has expired and it is not renewed in the absence of any order of High Court. 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. 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	As at
		31st March, 2025	31st March, 2024
		₹ in Lakhs	₹ in Lakhs
	Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of ₹ 81.51 Lakhs (31st March, 2024 : ₹ 75.93 Lakhs)]	171.86	201.81

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ 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, 2025	As at 31st March, 2024
a.	Outstanding Bank Guarantees	7,433.96	11,233.96
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 including pre-deposit of ₹ 10.02 Lakhs [Refer Note 30(B)(vi)]	530.74	206.39

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
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 for the full amount. Reply has been submitted against the demand. Application has been filed under Sec 128A of GST Act on 30th March, 2024 for waiver of interest and penalty. The application is pending for disposal with Assessing Authority.	7,681.77	7,681.77
	(2). Demand towards non-payment of Service Tax on “Scientific or Technical Consultancy Services” received from foreign supplier. The matter was 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. CESTAT - Kolkata set aside the impugned order vide order dated 21st November, 2024, .	-	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 30(B)(v)]	24.17	619.63
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	359,400.00	309,879.69
g.	Demand from Railways towards Land Licensing Fees (Refer Note 36)	4,249.42	4,249.42
h.	Demand from Department of Steel & Mines towards Shortages, Royalty, etc. (Refer Note 33)	17,507.04	17,507.04
i.	Odisha Authority for Advance Rulling passed an order on 27th August, 2024 confirming applicability of GST on Hand over of Building & civil structure to Odisha Mining Corporation Ltd. Appeal has been filed with Appealate Authority of Advance Rulling.	325.89	-

- 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 holding that Royalty is not a tax and state has power to levy

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

the tax on mineral rights. On 14th August, 2024, Court further held that judgment applies retrospectively from 2005 and payments can be made in 12 annual instalments commencing from 1st April, 2026. However, 9-judges bench did not deal with constitutional validity of ORISED Act. Constitutional validity of levy of tax under ORISED Act is therefore yet to be decided by the 3-judges bench of Supreme Court.

- (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. Mines Tribunal returned the petition with a direction to approach again after judgement of Supreme Court in M/s. Mideast Steel Integrated Ltd. case. Since the issues are entirely different, an application for restoration before Mines Tribunal has been filed which is pending for hearing. Company believes that this may not survive as pursuant to the verdict of Apex Court matter in the "Common Cause case", the Company has paid all the demands raised by the Government under Section 21(5) of MMDR Act.
- (iii) The Company had received demands of ₹ 2,75,539.57 Lakhs during the year 2013-14 towards stamp duty pursuant to the enactment of the Indian Stamp (Odisha Amendment) Act, 2013 w.e.f. 10th May, 2013 in respect of Company's Mining Leases. The Company has filed writ petition before Hon'ble High Court of Odisha challenging the constitutional validity of the aforesaid demands and interim stay has been granted by the Hon'ble High Court vide its order dated 9th July, 2013. In view of above and favourable legal opinion obtained by the Company, the management believes that the Company does not have any existing obligation in this regard.
- (iv) The Company has received a notice from the Joint Director of Mines, Joda vide Letter No.745 / Mines dated 8th February, 2021, wherein the Company has been directed to deposit ₹ 38,413.09 Lakhs towards cost price as compensation under Sec.21(5) of MMDR Act, 1957, on the excess production during the period October, 2019 to March, 2020 in respect of Kasia mines. The said demand has been raised based on the cost price for the difference between the actual production and permissible production computed based on lowest of the proportionate production for the period of operations as per the Mining Plan, Consent to Operate and Environmental clearance. Such computation of permissible production by proportionate method based on period of operation is not prescribed in any of the Act / Rules. The Company has preferred Revision application before Mines Tribunal, New Delhi, challenging the order of Joint Director of Mines. Revisional Authority vide order dated 13th February, 2023 has set aside the demand and remanded the same to the State Government. Further hearing has been concluded before the Additional Secretary, Steel & Mines on 29th April, 2025 and order is awaited.
- (v) The Company had filed a petition under Sec.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 Order dated 15th February, 2020 and 10th June, 2022 passed by the Sole Arbitrator in the Arbitration matter of M/s. Ravi Udyog Pvt. Ltd.(RUPL) Vs Essel Mining & Industries Ltd. (EMIL), pertaining to contractual disputes. The Sole Arbitrator had passed an Award for ₹ 595.46 Lakhs (excluding further interest @15% till the actual date of payment) in favour of the Claimant. The Company's petition under Section 34 was dismissed by the Hon'ble District Court, Keonjhar, vide order dated 13th March, 2024, thereby upholding the award. Subsequently the Company filed an application under Sec.37(1)(c) of Arbitration and Conciliation Act,1996 before Hon'ble High Court of Odisha challenging the said order. Hon'ble High Court of Odisha vide order dated 24th April, 2024 granted stay on execution of the Award, subject to deposit of ₹ 250.00 Lakhs in form of fixed deposit with the Executing Court. Subsequently the Company 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. On 20th June, 2025 Hon'ble High Court of Odisha upheld the award in favour of the claimant and dismissed appeal of Company. Subsequently, the claimant filed a petition on 30th June, 2025 before the Hon'ble District Judge, Keonjhar seeking release of fixed deposit amounting to ₹ 250.00 Lakhs which was allowed vide order dated 11th July, 2025. The Company has accordingly recognised the said amount along with interest during the year ended 31st March, 2025 as an expense in the Statement of Profit and Loss. However, a Special Leave Petition filed before Hon'ble Supreme Court of India against the judgment of Hon'ble High Court of Odisha has been dismissed.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

(vi) During the year, the Company has received a demand of ₹ 530.74 Lakhs (including Interest of ₹ 182.32 Lakhs and Penalty of ₹ 174.21 Lakhs) issued by Rajasthan GST Authority for the FY 2017-18 & 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. The above transaction is covered under serial number 17 of Notification number 11/2017-CT (Rate) dated 28th June, 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 Company has filed writ petition before Rajasthan High Court on 30th January, 2025 and 28th February, 2025 whose outcome is pending. 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, 2025	Year ended 31st March, 2024
Lease rentals recognized during the Year	348.06	459.37

31. Repairs & Maintenance of Plant & Machinery includes :

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Operation & Maintenance charges for Wind Power Mills	675.50	1,006.72
Operation & Maintenance charges for Solar Power Plant	373.39	478.24
Consumption of Spare Parts	1,027.71	1,370.01

32. Expenditure incurred on Corporate Social Responsibility activities, included in Miscellaneous Expenses in the Statement of Profit and Loss is ₹ 1,127.43 Lakhs during the year (31st March, 2024: ₹ 2,533.11 Lakhs).

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2025 was ₹ 1,125.55 Lakhs (31st March, 2024 : ₹ 2,543.03 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 ₹ 715.75 Lakhs during the financial year 2024-25 (31st March, 2024 : ₹ 1,040.77 Lakhs) on both "One time projects" and "On going projects" and deposited ₹ 411.68 Lakhs in an earmarked bank account relating to on going projects of FY 2024-25. The excess amount of ₹ 1.88 Lakhs (31st March, 2024 : ₹ 14.42 Lakhs, which was approved by the Board of Directors for not to set off) would be set off during the FY 2025-26 to FY 2027-28 as per the provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Corporate social responsibility (CSR) expenditure :

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Amount required to be spent by the Company during the year	1,125.55	2,543.03
Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	715.75	1,040.77
Provision made in books for amount of short spent to be deposited *	411.68	1,492.33
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, promoting education including employment enhancing vocational skills and Rural Development.	Promoting health care including preventive health care, women empowerment, promoting education including employment enhancing vocational skills and Rural Development.

For movement in CSR, refer table below :

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance	-	(24.35)
Gross amount to be spent during the year	1,125.55	2,543.03
Less: Actual spent	715.75	1,040.77
(Excess) /short spent *	409.80	1,477.91
Less: Provision made in books for amount of short spent to be deposited *	411.68	1,492.33
Shortfall / (Excess) at the end of the year	(1.88)	(14.42)
For movement in provision for CSR, refer table below :		
Opening Balance	2,177.94	2,372.03
Add: Provision made during the year	411.68	1,492.33
Less: Amount spent during the year out of above provision	1,135.04	1,686.42
Closing Balance	1,454.58	2,177.94

* Reason for unspent CSR Funds :

Unspent amount of ₹ 411.68 Lakhs relating to "Ongoing projects" of FY 2024-25 is to be spent during the financial year 2025-26 to 2027-28 as per the provision of section 135(6) of the Companies Act, 2013. An amount of ₹ 411.68 Lakhs has been provided in the books of account during the FY 2024-25 and has been deposited in an earmarked bank account on 29th April, 2025.

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 has been returned with a direction to approach Mines Tribunal after the judgement of

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Supreme Court in M/s. Mideast Steel Integrated Ltd. case pertaining to validity of levy of differential royalty on Crushed fines.

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). During the year the Company has received favourable order for ₹ 5,523.01 Lakhs where export duty has been re-assessed at NIL Customs duty. Further Appeal filed by Department before CESTAT has also been dismissed. However the same has been challenged before High Court. Considering the remaining cases pending before Paradeep, Gopalpur & Kolkata Custom Division, the Company estimates export duty demand of ₹ 5,216.62 Lakhs (31st March, 2024: ₹ 10,739.63 Lakhs) (excluding interest) which has been provided for in FY 2021-22 and included under "Other Current Liability.
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. Sub-Registrar, Bonai has again raised the demand on 31st May, 2025. The said demand has been challenged before High Court of Odisha which has been stayed by the Court.
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 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.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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 revised 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 revised 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 revised premium towards alienation of Government land is made on incorrect basis and not tenable as per law. On 13th June, 2024, Tahasildar, Jhumpura issued letter stating that representation filed by the Company has not been considered and requested to pay the demand amount within a week. Again on 3rd September, 2024 Tahasildar sent a reminder. Demands for the land in both villages have been challenged before High Court of Orissa on 18th October, 2024, which has been stayed on 6th December, 2024. The matter is pending for final adjudication.
43. During the year FY 2023-24, 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. The Company has filed a detailed reply on 9th October, 2024 inter-alia stating that the Company has paid NPV for the Sabik Forest Land identified by Forest & Revenue & as per guidelines, new lessee has to pay dues, if any. Further, new Sabik Forest land is identified after EMIL lease expired. Hence, the Company is not liable to pay any NPV or penal NPV. Now demand has been raised again which is being challenged before Orissa High Court.
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 is enabled at the database level for direct changes to data from 26th June, 2024 onwards and the same has operated since enabled. Further no instance of the audit trail feature being tampered with was noted where the audit trail (edit log) facility was enabled and operated throughout the year. Additionally, the audit trail (wherever enabled) has been preserved by the company as per the statutory requirement 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.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

46. Other Additional Regulatory Information as required by amended Schedule III :

(a) Transactions with Struck off companies:

Disclosure related to relationship of the Company with a company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31st March, 2025 and 31st March, 2024 are as follows :

Sl. No.	Name of struck off Company	Nature of transactions with struck off company	As at 31st March, 2025	As at 31st March, 2024	Relationship with the struck off company, if any
1.	Air India Express Ltd.	Procurement of services	-	-	Vendor
2.	Chowdhury's Estates Pvt. Ltd.	Procurement of services	-	-	Vendor

The above information is provided only for those struck off companies with whom transactions have taken place during the year ended 31st March, 2025 and year ended 31st March, 2024.

There are no struck off entities holding equity shares in the Company.

(b) Disclosure in relation to undisclosed income :

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

(c) Details of Benami Property held :

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company, during the current & previous year, for holding any Benami property.

(d) Details of Crypto Currency or Virtual Currency :

The Company have not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.

(e) Utilisation of Borrowed Fund & Share Premium :

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(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) 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.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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, 2025	As at 31st March, 2024
Defined benefit assets / (obligations)	(223.77)	(200.10)
Total	(223.77)	(200.10)

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2025:

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, 2025
	As at 31st March, 2024	Service cost	Net interest expense/ income	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	(1,687.88)	(114.49)	(110.88)	(225.37)	(198.63)	-	-	(139.49)	(139.49)	-	(1,854.11)
Fair value of Plan Assets	1,487.78	-	103.85	103.85	198.64	9.37	-	21.65	31.02	206.33	1,630.34
Benefit Liability	(200.10)			(121.52)					(108.47)	206.33	(223.77)

Changes in the defined benefit obligation and fair value of plan assets as at 31 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-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	(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)

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Government of India Assets	1,072.11	889.39
Corporate Bonds	490.24	540.06
Others	67.99	58.33
Total	1,630.34	1,487.78

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.98%	6.98%
Future salary increases	6.00%	6.00%
Expected average remaining working lives (in years)	12 & 15	12 & 16
Mortality Rate	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Assumptions	Discount rate		Discount rate
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	1,789.60	1,923.30	1,629.16	1,750.87
Assumptions	Future Salary Movement		Future Salary Movement	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	1,923.43	1,788.92	1,750.99	1,628.54
Assumptions	Withdrawal		Withdrawal	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	1,854.18	1,854.03	1,687.95	1,687.81
Assumptions	Mortality		Mortality	
Sensitivity level	10% increase	10% decrease	10% increase	10% decrease
Impact on Gratuity	1,854.35	1,853.87	1,688.10	1,687.66

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, 2025	As at 31st March, 2024
Within the next 12 months (next annual reporting period)	306.71	196.13
Between 2 and 5 years	640.34	649.08
Between 6 and 10 years	472.28	511.98
Beyond 10 years	2,130.87	2,019.47
Total undiscounted payments related to past service	3,550.20	3,376.66
Less: Discount for Interest	1,696.09	1,688.78
Total expected payments	1,854.11	1,687.88

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ 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. Birla Smart Connect Ltd. (Previously known as Aditya Birla Unnatti Ltd.) Novel Jewels Ltd.	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. Birla Group Holdings Pvt. Ltd. (In respect of which the company is an investee)	Associate/Investee Companies
Mr. Sunil Kumar Daga - Independent Director (upto 28th August, 2024) Mr. Manish Kumar Newar - Non-Executive Director (upto 18th August, 2023) Mr. Giriraj Maheswari - Independent Director Mr. Sushil Agarwal - Non-Executive Director Mr. Ravindra Kastia - Non-Executive Director (w.e.f. 8th August, 2024) Mr. Tuhin Kumar Mukherjee - Non-Executive Director (upto 31st March, 2024) Ms. Deeksha Sharma Vats - Non-Executive Director Mr. 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 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24
Interest Income						
IGH Holdings Pvt. Ltd.	-	-	35,961.44	28,390.70	35,961.44	28,390.70
Electrotherm Renewables Pvt. Ltd.	-	-	287.55	266.75	287.55	266.75
EMIL Mines And Mineral Resources Ltd.	-	-	5,177.60	4,622.44	5,177.60	4,622.44
Subhadra Coal Mining Ltd.	-	-	570.27	146.00	570.27	146.00
Rajmahal Coal Mining Ltd.	-	-	-	295.37	-	295.37
Novel Jewels Ltd.	-	-	-	33.82	-	33.82
Commission received on Financial Guarantees						
EMIL Mines And Mineral Resources Ltd. #	-	-	5.90	16.52	5.90	16.52
Subhadra Coal Mining Ltd. #	-	-	-	2,000.28	-	2,000.28

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Key Management Personnel		Subsidiaries / Step down Subsidiaries / Associate / Investee Companies		Total	
	Transactions during 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24
Interest Expenses						
Surya Abha Investments Pte. Ltd. ^	-	-	2,136.67	2,649.08	2,136.67	2,649.08
Birla Group Holdings Pvt. Ltd. ^	-	-	2,201.13	946.32	2,201.13	946.32
Directors Sitting Fees						
Mr. Sunil Kumar Daga	1.35	2.20	-	-	1.35	2.20
Mr. Tuhin Kumar Mukherjee	-	1.35	-	-	-	1.35
Mr. Giriraj Maheswari	1.85	2.40	-	-	1.85	2.40
Mr. Sushil Agarwal	1.50	0.95	-	-	1.50	0.95
Mr. Ravindra Kastia	1.20	-	-	-	1.20	-
Ms. Deeksha Sharma Vats	0.60	1.00	-	-	0.60	1.00
Salary & Other Allowances – Short Term (Refer note below) *	489.01	353.62	-	-	489.01	353.62
Reimbursement of Expenses from Subsidiary / Step down subsidiary Companies						
Bhubaneswari Coal Mining Ltd. #	-	-	175.65	404.63	175.65	404.63
Rajmahal Coal Mining Ltd. #	-	-	163.47	80.11	163.47	80.11
EMIL Mines And Mineral Resources Ltd. #	-	-	16.74	15.25	16.74	15.25
Subhadra Coal Mining Ltd. #	-	-	46.75	15.54	46.75	15.54
Amelia Coal Mining Ltd. #	-	-	86.12	21.59	86.12	21.59
Transfer of Employee related Liabilities due to transfer of Employee from						
Bhubaneswari Coal Mining Ltd.	-	-	26.30	-	26.30	-
Rajmahal Coal Mining Ltd.	-	-	5.43	6.03	5.43	6.03
Subhadra Coal Mining Ltd.	-	-	7.77	0.15	7.77	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	-	0.60
Subhadra Coal Mining Ltd.	-	-	0.69	101.41	0.69	101.41
Amelia Coal Mining Ltd.	-	-	-	7.31	-	7.31
EMIL Mines And Mineral Resources Ltd.	-	-	0.10	4.34	0.10	4.34
Reimbursement of Expenses to Subsidiary / Step down subsidiary Companies						
Bhubaneswari Coal Mining Ltd.	-	-	3.17	-	3.17	-
Amelia Coal Mining Ltd.	-	-	2.40	-	2.40	-
EMIL Mines And Mineral Resources Ltd. #	-	-	0.08	1.22	0.08	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” includes compensation paid to the Managing Director amounting to ₹ 489.01 Lakhs for the year ended 31st March, 2025 (31st March, 2024 : ₹ 353.62 Lakhs). This amount includes ₹ 1.85 Lakhs (For the year ended 31st March, 2024 : ₹ 182.71 Lakhs) as managerial remuneration, which exceeds the prescribed limits under Section 197 read with Schedule V of the Companies 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 the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Related Party Transactions (Contd.)

Particulars	Key Management Personnel		Subsidiaries / Step down Subsidiaries / Associate / Investee Companies		Total	
	Transactions during 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24
Purchase of Fixed Assets						
Bhubaneswari Coal Mining Ltd. #	-	-	16.19	-	16.19	-
Rajmahal Coal Mining Ltd. #	-	-	0.10	-	0.10	-
Sale of Fixed Assets						
EMIL Mines And Mineral Resources Ltd. #	-	-	-	11.07	-	11.07
Subhadra Coal Mining Ltd.#	-	-	-	2.00	-	2.00
Investments made						
Novel Jewels Ltd.						
Equity Shares	-	-	54,298.90	14,790.00	54,298.90	14,790.00
Subhadra Coal Mining Ltd.						
Equity Shares	-	-	940.00	-	940.00	-
Birla Smart Connect Ltd.						
Equity Shares	-	-	10.00	-	10.00	-
Redemption/Conversion of Investments						
Non-Convertible Debentures						
EMIL Mines And Mineral Resources Ltd.	-	-	11,250.00	-	11,250.00	-
Financial Guarantees issued						
EMIL Mines And Mineral Resources Ltd.	-	-	50,000.00	50,000.00	50,000.00	50,000.00
Subhadra Coal Mining Ltd.	-	-	-	169,400.00	-	169,400.00
Financial Guarantees released						
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
Letter of Undertaking released						
Rajmahal Coal Mining Ltd.	-	-	479.69	-	479.69	-
Bank Guarantees issued						
Bhubaneswari Coal Mining Ltd.	-	-	-	339.90	-	339.90
Bank Guarantees released						
Rajmahal Coal Mining Ltd.	-	-	3,800.00	-	3,800.00	-
Inter-corporate Deposit given						
IGH Holdings Pvt. Ltd.	-	-	89,500.00	186,500.00	89,500.00	186,500.00
Electrotherm Renewables Pvt. Ltd. @	-	-	256.53	236.82	256.53	236.82
EMIL Mines And Mineral Resources Ltd.	-	-	74,446.51	11,125.50	74,446.51	11,125.50
Subhadra Coal Mining Ltd.	-	-	10,907.00	3,930.00	10,907.00	3,930.00
Rajmahal Coal Mining Ltd.	-	-	-	900.00	-	900.00
Novel Jewels Ltd.	-	-	-	1,281.50	-	1,281.50
Inter-corporate Deposit received back						
IGH Holdings Pvt. Ltd.	-	-	78,000.00	144,000.00	78,000.00	144,000.00
EMIL Mines And Mineral Resources Ltd.	-	-	45,713.36	11,800.00	45,713.36	11,800.00
Subhadra Coal Mining Ltd.	-	-	8,880.50	-	8,880.50	-
Rajmahal Coal Mining Ltd.	-	-	-	3,600.00	-	3,600.00
Novel Jewels Ltd.	-	-	-	1,726.50	-	1,726.50

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Key Management Personnel		Subsidiaries / Step down Subsidiaries / Associate / Investee Companies		Total	
	Transactions during 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24
Other Receivables						
Birla Smart Connect Ltd.	-	-	1.00	-	1.00	-
Unsecured Compulsorily Convertible Debentures (Series I) issued						
Birla Group Holdings Pvt. Ltd. ^	-	-	11,700.00	128,700.00	11,700.00	128,700.00
Unsecured Compulsorily Convertible Debentures (Series I) repaid						
Surya Abha Investments Pte. Ltd. ^	-	-	9,020.96	9,003.70	9,020.96	9,003.70
Birla Group Holdings Pvt. Ltd. ^	-	-	7,599.61	1,363.68	7,599.61	1,363.68

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued on Inter-corporate Deposits						
IGH Holdings Pvt. Ltd.	-	-	1,619.38	1,614.96	1,619.38	1,614.96
Electrotherm Renewables Pvt. Ltd.	-	-	37.31	35.05	37.31	35.05
EMIL Mines And Mineral Resources Ltd.	-	-	-	835.08	-	835.08
Subhadra Coal Mining Ltd.	-	-	-	5.26	-	5.26
Corporate Guarantee given						
EMIL Mines And Mineral Resources Ltd.	-	-	190,000.00	140,000.00	190,000.00	140,000.00
Subhadra Coal Mining Ltd.	-	-	169,400.00	169,400.00	169,400.00	169,400.00
Letter of Undertaking given						
Rajmahal Coal Mining Ltd.	-	-	-	479.69	-	479.69
Bank Guarantees						
Bhubaneswari Coal Mining Ltd.	-	-	6,191.46	6,191.46	6,191.46	6,191.46
Rajmahal Coal Mining Ltd.	-	-	-	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. ^^	-	-	393,000.00	381,500.00	393,000.00	381,500.00
Electrotherm Renewables Pvt. Ltd. ^^	-	-	3,338.03	3,081.50	3,338.03	3,081.50
EMIL Mines And Mineral Resources Ltd. ^^	-	-	63,609.00	34,875.85	63,609.00	34,875.85
Subhadra Coal Mining Ltd. ^^	-	-	6,640.00	4,613.50	6,640.00	4,613.50
Investments as at year end						
IGH Holdings Pvt. Ltd.						
Equity Shares	-	-	1,292,297.20	1,292,297.20	1,292,297.20	1,292,297.20
Preference Shares	-	-	60,000.00	60,000.00	60,000.00	60,000.00

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Key Management Personnel		Subsidiaries / Step down Subsidiaries / Associate / Investee Companies		Total	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
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	-	14,654.76
Subhadra Coal Mining Ltd.						
Equity Shares **	-	-	950.00	10.00	950.00	10.00
Novel Jewels Ltd.						
Equity Shares	-	-	69,098.90	14,800.00	69,098.90	14,800.00
Birla Smart Connect Ltd.						
Equity Shares	-	-	20.00	10.00	20.00	10.00
Balance of Unsecured Compulsorily Convertible Debentures along with Equity portion						
Surya Abha Investments Pte. Ltd. ^	-	-	128,128.19	135,012.48	128,128.19	135,012.48
Birla Group Holdings Pvt. Ltd. ^	-	-	149,309.67	143,008.16	149,309.67	143,008.16
Recoverable from						
Subhadra Coal Mining Ltd.	-	-	27.38	-	27.38	-
Other Receivables						
Birla Smart Connect Ltd.	-	-	-	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

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"

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

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.
4. Contract for Mining Services includes removal of overburden (OB).

Year ended 31st March, 2025						
Particulars	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power	Solar Power	Mining Contract Services	Total
REVENUE (GROSS)						
Segment revenue from operations	27,063.26	29,666.38	1,935.02	6,551.73	783.26	65,999.65
Income/Expenses						
Segment Results / Segment Profit / (Loss)	(10,731.53)	585.14	794.66	4,438.32	246.17	(4,667.24)
Less: Unallocated corporate expenses net of unallocated income						(4,768.53)
Operating Profit						101.29
Less: Finance Costs						15,954.28
Add: Interest & Dividend Income						43,161.80
Profit / (Loss) from ordinary activities before Tax						27,308.81
Tax Expenses :						
- Current Tax						2,593.54
- MAT						-
- Deferred Tax						4,866.70
- For earlier years						(113.31)
Total Tax Expense / (credit)						7,346.93
Profit / (Loss) from ordinary activities						19,961.88
OTHER INFORMATION						
Segment Assets	42,807.95	8,491.90	5,228.93	30,383.67	2,220.04	89,132.49
Unallocated Corporate Assets						2,057,786.90
TOTAL ASSETS						2,146,919.39
Segment Liabilities & Provisions	3,808.53	2,267.55	291.58	174.62	220.67	6,762.95
Unallocated Corporate Liabilities						196,330.31
TOTAL LIABILITIES						203,093.26

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Year ended 31st March, 2025						
Particulars	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power	Solar Power	Mining Contract Services	Total
Other Disclosures						
Capital Expenditures (Including Capital Work-in-progress)	264.84	146.23	-	186.59	2,083.03	2,680.69
Unallocated Capital Expenditure						169.88
Depreciation/Amortization for the year	4,731.43	186.63	333.55	1,245.06	166.26	6,662.93
Unallocated Depreciation						189.69
GEOGRAPHICAL SEGMENTS REVENUE FROM OPERATIONS (GROSS)						
India						45,058.46
Overseas						20,941.19
CARRYING AMOUNT OF SEGMENT ASSETS						
India						84,168.03
Overseas (Represents Debtors pertaining to Overseas Revenue)						4,964.46

Other Information :

- a) Total amount of revenues from customer (exceeding 10% of total revenues of the Company) is ₹ 8,171.13 Lakhs (Previous Year: ₹ 17,193.20 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, 2025	Year ended 31st March, 2024
China	13,183.00	35,243.19
Malaysia	4,481.98	-
Bahrain	76.14	-
United Kingdom	2,860.75	-
USA	339.32	-
Republic of Korea	-	6,007.91
Oman	-	39.70
Total	20,941.19	41,290.80

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Year ended 31st March, 2024					
Particulars	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power	Solar Power	Total
REVENUE (GROSS)					
Segment revenue from operations	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)
Less: Unallocated corporate expenses net of unallocated income					(3,678.19)
Operating Profit					(5,607.95)
Less: Finance Costs					15,065.96
Add: Interest & Dividend Income					35,552.70
Profit / (Loss) from ordinary activities before Tax					14,878.79
Tax Expenses :					
- Current Tax					870.00
- MAT					-
- Deferred Tax					8,595.34
- For earlier years					(493.40)
Total Tax Expense / (credit)					8,971.94
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					2,029,990.23
TOTAL ASSETS					2,129,432.65
Segment Liabilities & Provisions	2,821.54	2,583.74	688.54	166.72	6,260.54
Unallocated Corporate Liabilities					214,753.54
TOTAL LIABILITIES					221,014.08
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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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, 2025				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	19,396.91	104,028.90	0.30	123,426.11	123,426.11
Total	19,396.91	104,028.90	0.30	123,426.11	123,426.11
Financial Liabilities					
Borrowings	-	-	162,915.49	162,915.49	162,915.49
Financial Guarantee contracts	-	-	2,077.63	2,077.63	2,077.63
Total	-	-	164,993.12	164,993.12	164,993.12

Particulars	31st March, 2024				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	55,291.03	98,553.67	14,655.06	168,499.76	168,499.76
Total	55,291.03	98,553.67	14,655.06	168,499.76	168,499.76
Financial Liabilities					
Borrowings	-	-	183,600.28	183,600.28	183,600.28
Financial Guarantee contracts	-	-	2,931.12	2,931.12	2,931.12
Total	-	-	186,531.40	186,531.40	186,531.40

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

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:

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

- 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 counter parties, 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.

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).

Fair value measurement hierarchy for assets as at 31st March, 2025 :

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, 2025	19,396.91	19,396.91		
Investments at fair value through OCI Reserve [Note 50, 5(i) & (ii)]					
Investments in quoted equity shares *	31st March, 2025	99,278.01	99,278.01		
Investments in unquoted equity shares *	31st March, 2025	4,750.89		4,750.89	
Investments measured at Amortised Cost [Note 50, 5(i) & (ii)]					
Others	31st March, 2025	0.30			0.30

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

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Fair value measurement hierarchy for liabilities as at 31st March, 2025:

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, 2025	162,915.49		162,915.49	
Financial Guarantee contracts	31st March, 2025	2,077.63			2,077.63

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

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.

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

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	183,600.28		183,600.28	
Financial Guarantee contracts	31st March, 2024	2,931.12			2,931.12

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

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

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, 2025	As at 31st March, 2024
Current Assets	537,087.28	554,670.24
Current Liabilities (excluding current maturity of Long Term Debts)	38,735.71	35,356.50
Current Ratio	13.87	15.69
Debt *	162,915.49	183,600.28
Equity	1,943,826.13	1,908,418.57
Debt Equity Ratio	0.08	0.10

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

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

53. Ratio Analysis and its elements :

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance (%)	Reasons
Current ratio	Current Assets	Current Liabilities (excluding current maturity of Long Term Debts)	13.87	15.69	(12)	-
Debt-equity ratio	Total Debt - Non- current Borrowings + Current Borrowings + Current maturities of Long Term Borrowings	Shareholder's Equity	0.08	0.10	(13)	-
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)	0.95	1.02	(7)	-

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance (%)	Reasons
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.01	0.00	224	Due to increase in Net Profit
Inventory turnover ratio	Net Sales	Average inventory = (Opening + Closing balance) / 2	4.14	4.00	4	-
Trade receivables turnover ratio	Net Sales	Average Trade Debtors = (Opening + Closing balance) / 2	8.45	13.98	(40)	Due to decrease in sales and increase in Debtors in current year.
Trade payables turnover ratio	Purchase for goods & other Expenses	Average Trade Payables = (Opening + Closing balance) / 2	4.22	6.44	(34)	Due to decrease in Purchase of goods & other Expenses
Net capital turnover ratio	Net Sales	Working Capital = Current Assets minus Current Liabilities (excluding current maturity of Long Term Debts).	0.13	0.17	(24)	Due to decrease in Net Sales and Working Capital
Net profit ratio	Net profit after tax	Net Sales	0.31	0.07	361	Due to increase in Net Profit & decrease in sales
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth plus Total Debt + Deferred Tax Liability	2.05	1.43	43	Due to increase in Earning before interest and taxes
Return on investments :						
Equity Shares	Income from Equity Shares (including Fair valuation gain/loss)	Total Investments in Equity Shares (including investments in subsidiaries)	0.38	0.78	(51)	Due to decrease in fair value income on equity shares
Non-Convertible Debentures	Income from Non-Convertible Debentures	Total Investments Non-Convertible Debentures	10.00	10.06	(0.62)	-
Mutual Funds	Income from Mutual Funds	Total Investments Mutual Funds	7.25	7.23	0.28	-

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

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, 2025	As at 31st March, 2024
Detailsof Loans				
IGH Holdings Pvt. Ltd.	Subsidiary	Loans	393,000.00	381,500.00
EMIL Mines And Mineral Resources Ltd.	Subsidiary	Loans	63,609.00	34,875.85
Electrotherm Renewables Pvt. Ltd.	Subsidiary	Loans	3,338.03	3,081.50
Subhadra Coal Mining Ltd.	Subsidiary	Loans	6,640.00	4,613.50
Details of Bank Guarantees				
Bhubaneswari Coal Mining Ltd.	Subsidiary	Bank Guarantee	6,191.46	6,191.46
Rajmahal Coal Mining Ltd.	Subsidiary	Bank Guarantee	-	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	190,000.00	140,000.00
Subhadra Coal Mining Ltd.	Subsidiary	Financial Guarantee	169,400.00	169,400.00
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.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

(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.

(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, 2025	As at 31st March, 2024
Cash Credit and other facilities	9,837.88	14,192.83

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

(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, 2025 :

Particulars	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings *	37,205.28	25,191.67	55,329.79	-	117,726.74	117,632.24
Other financial liabilities	3,283.66	-	-	-	3,283.66	3,283.66
Trade payables	14,118.04	-	-	-	14,118.04	14,118.04
Total	54,606.98	25,191.67	55,329.79	-	135,128.44	135,033.94

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	126,827.96	126,696.50
Other financial liabilities	4,279.57	-	-	-	4,279.57	4,279.57
Trade payables	13,522.70	-	-	-	13,522.70	13,522.70
Total	34,938.06	29,170.71	79,708.33	813.13	144,630.23	144,498.77

* 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, 2025		As at 31st March, 2024	
			₹ in Lakhs		₹ in Lakhs
(i) Details of Derivative Instruments:					
Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Receivable	US\$	2,928,223	2,506.01	-	-
Probable Payable	US\$	1,854,765	1,587.33	-	-
Derivative instruments to hedge :					
Trade Receivables	US\$	5,811,524	4,973.58	-	-
(ii) Foreign Currency exposures are hedged through Natural Hedge as on the Balance Sheet Date :					
Trade Receivable #	US\$	-	-	404,827	337.52
(iii) Foreign Currency exposures are not hedged as on the Balance Sheet Date :					
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 the Standalone Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

56. During the year ended 31st March, 2025, 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(iv).	Other Non-current Financial Assets	Finance Lease Receivable	4,013.10	3,164.67	(848.43)	For better presentation
5(v).	Other Current Financial Assets	Finance Lease Receivable	77.04	925.47	848.43	For better presentation
5(v).	Other Current Financial Assets	Claims & Refunds Refundable	244.28	1,678.60	1,434.32	For better presentation
7(ii).	Other Current Assets	Balance with Government Authorities	7,392.62	5,958.30	(1,434.32)	For better presentation
9.	Contract Assets	Unbilled Revenue	-	551.10	551.10	For better presentation
10.	Trade Receivables	Considered good - Unsecured	5,957.07	5,405.97	(551.10)	For better presentation
17.	Other Current Liabilities	Other Miscellaneous	15,149.03	15,152.02	2.99	For better presentation
18(i).	Trade Payables	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,190.60	13,187.61	(2.99)	For better presentation
21.	Cost of Raw Materials Consumed	Purchases	57,628.43	57,599.41	(29.02)	For better presentation
26.	Other Expenses	Consumption of stores, chemicals and spares	6,439.93	6,468.95	29.02	For better presentation
26	Other Expenses	Labour Contractor Charges	-	1,015.01	1,015.01	For better presentation
26	Other Expenses	Miscellaneous expenses	6,137.80	5,122.79	(1,015.01)	For better presentation

The accompanying notes are an integral part of the Standalone 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

Giridhari Lal Choudhary
Partner
Membership No.052112

Ravindra Kastia
Director
DIN - 00528025

Giriraj Maheswari
Director
DIN - 00796252

Place: Kolkata
Dated: 6th August, 2025

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, 2025, the Consolidated Statement of profit and loss, (including the statement of other comprehensive income), the Consolidated Statement of cash flow and the Consolidated Statement of changes in equity 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 financial statements /consolidated 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, 2025, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated cash flows and consolidated changes in equity 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.

Emphasis of Matter

We draw attention to note 47 to the Consolidated Financial Statement, the following Emphasis of Matter paragraph has been included in the audit report of the financial statements of IGH Holding Private Ltd, a subsidiary of the Holding Company, audited by independent firms of Chartered Accountants (Joint Auditors), vide their audit report dated 30th May 2025 which is reproduced by us as under:

We draw your attention to note no. XX of Standalone Financial Statement which states that the 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 March 31, 2025 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 August 25, 2016 (as amended) (CIC Directions, 2016). RBI had advised the Company to comply with the layering requirement as mandated in Para 7 of CIC Directions, 2016. Accordingly, the Group had undertaken the restructuring.

Thereafter, the Company had submitted an application on November 11, 2024 with the RBI for registration as a Core Investment Company (CIC). RBI vide its letter dated March 20, 2025 has advised to resubmit the application after ensuring

Independent Auditor's Report

that the shareholding structure of the Company and other CICs in the Group is in conformity with the extant regulations. The Company is in the process of complying with the same.

Our opinion is not modified in respect of the above matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual reports, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of management and those charged with the governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive Income), consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (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

Independent Auditor's Report

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with respect to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Independent Auditor's Report

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 five subsidiaries (including one step down subsidiary) whose financial statements/ financial information reflect total assets of Rs. 52,85,177.48 lakhs, net assets Rs.38,93,992 lakhs as at March 31, 2025, total revenues of Rs. 1,43,645.94 lakhs, total net loss after tax Rs. 11,230.53 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 5,68,922.41 lakhs for the year ended on that date and net cash inflow of Rs. 1,336.40 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 Rs.3,398.00 lakhs for the year ended March 31, 2025, in respect of one associate company, whose financial statements/financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and that of associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary companies incorporated in India, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary companies, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 the consolidated statement of cash flow and consolidated statement of changes in equity 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, 2025 taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its

Independent Auditor's Report

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, 2025 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” wherein we have expressed an unmodified opinion;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act:

We draw your attention to Note 56 to the consolidated financial statements for the year ended March 31, 2025 according to which the managerial remuneration paid to the Managing Director of the Holding Company amounting to Rs. 489.01 Lakhs for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by Rs. 1.85 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.

- (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, 30, 31, 32, 36 to 50 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, 2025.
- 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, 2025.
- IV. (a) The respective Managements of the Holding Company, subsidiaries 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 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

Independent Auditor's Report

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 dividend declared and paid during the year by the associate company is in compliance with Section 123 of the Act. The Holding Company & subsidiary companies, incorporated in India have not declared / or paid any dividend during the year.
- VI. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries (including one step down subsidiary) and associate which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, have 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.
- i. In the case of the Holding Company and one subsidiary, the feature of recording audit trail (edit log) facility was enabled at the database level for direct changes to data from 26th June 2024 onwards.
 - ii. In the case of two subsidiaries (including one step down subsidiary), 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.
 - iii. In the case of one subsidiary company, the feature of recording audit trail (edit log) facility was enabled and fully operational with effect from May 13, 2024 for all the relevant transactions recorded in the software.
 - iv. In case of one subsidiary company the feature of recording audit trail (edit log) facility was not enabled in case of HSN master module.
 - v. In the case of associate company, the feature of recording audit trail (edit log) facility was enabled at application level for certain specific tables from June 11, 2024. Further, audit trail feature was not enabled at database level.

Further, we and respective auditors of the above referred subsidiaries (including step down subsidiaries) and one associate company did not come across any instance of the audit trail feature being tampered with where such feature was enabled and audit trail (wherever enabled) has been preserved by the company as per the statutory requirement for record retention.

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

(Giridhari Lal Choudhary)
Partner

Membership No. 052112
UDIN: 25052112BMLZHB5918

Place: Kolkata
Date: August 6, 2025

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, 2025).

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 06, 2025	3(i)(c), 3(ii)(b), 3(iii)(e) & 3(xi) (a)
2	Rajmahal Coal Mining Ltd.	U10300WB2012PLC181325	Subsidiary Company	June 19, 2025	3(i)(c)
3	Electrotherm Renewables Pvt. Ltd.	U31900GJ2008PTC055471	Subsidiary Company	June 9, 2025	3(iii)(d) & 3(xvii)
4	IGH Holdings Private Ltd.	U64200MH2000PTC129356	Subsidiary Company	May 30, 2025	3(xvi)(c) & 3(xvii)
5	EMIL Mines and Minerals Resources Ltd.	U14290WB2020PLC236717	Subsidiary Company	May 23, 2025	3(xvii)
6	Amelia Coal Mining Ltd.	U14290WB2022PLC252234	Step down subsidiary	May 15, 2025	3(xvii) & 3(ix)(d)
7	Birla Smart Connect Ltd. (Previously known as Aditya Birla Unnatti Ltd.)	U80902MH2022PLC390209	Subsidiary Company	June 16, 2025	3(xvii)
8	Novel Jewels Ltd.	U36996MH2022PLC390282	Subsidiary Company	May 14, 2025	3(xvii)
9	Subhadra Coal Mining Ltd	U14290WB2022PLC253656	Subsidiary Company	June 19, 2025	3(xvii) & 3(ix)(d)
10	Bhubnaeswari Coal Mining Limited	U10102WB2010PLC153242	Subsidiary Company	May 19, 2025	3(i)(d)

For Singhi & Co.

Chartered Accountants

Firm Registration No.302049E

(Giridhari Lal Choudhary)

Partner

Membership No. 052112

UDIN: 25052112BMLZHB5918

Place: Kolkata

Date: August 6, 2025

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, 2025).

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, 2025, 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, 2025, 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 (including one step down subsidiary) 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

(Giridhari Lal Choudhary)
Partner

Membership No. 052112
UDIN: 25052112BMLZHB5918

Place: Kolkata
Date: August 6, 2025

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS			
1)	Non-Current Assets			
a)	Property, Plant and Equipment	3(i)	1,08,383.00	1,07,365.20
b)	Capital Work - in - Progress	3(ii)	54,985.99	27,374.16
c)	Intangible Assets	4(i)	807.19	132.58
d)	Intangible Assets under Development	4(ii)	34,905.97	26,957.77
e)	Right of use - Lease Assets	4(iii)	40,636.21	6,103.33
f)	Investments in Associates	5(i)(a)	60,054.55	58,642.12
g)	Financial Assets			
i)	- Other Investments	5(i)(b)	46,08,010.10	39,49,512.72
ii)	- Loans	5(iii)	311.81	311.81
iii)	- Other Financial Assets	5(v)	12,915.58	8,758.78
h)	Deferred Tax Assets (Net)	6(i)	31,678.04	11,462.43
i)	Other Non-Current Assets	7(i)	23,791.88	19,673.76
			49,76,480.32	42,16,294.66
2)	Current Assets			
a)	Inventories	8(i)	2,07,027.04	44,840.57
b)	Contract Assets	9	13,535.03	5,409.43
c)	Financial Assets			
i)	Investments	5(ii)	92,229.17	1,09,688.94
ii)	Loans	5(iv)	4,83,102.35	2,65,026.17
iii)	Trade Receivables	10	33,722.95	18,715.04
iv)	Cash and Bank Balances			
	- Cash and Cash Equivalents	11(i)	9,657.37	2,665.58
	- Bank Balances other than Cash and Cash Equivalents 11(i) above	11(ii)	4,338.35	2,757.91
v)	Other Financial Assets	5(vi)	31,532.94	36,509.26
d)	Current Tax Assets (Net)	6(ii)	20,217.11	19,559.52
e)	Other Current Assets	7(ii)	18,893.54	15,004.12
f)	Assets classified - held for sale	12	3,342.69	-
			9,17,598.54	5,20,176.54
	Total Assets		58,94,078.86	47,36,471.20
II	EQUITY AND LIABILITIES			
1)	Equity			
a)	Equity Share Capital	13	1,95,821.09	1,95,821.09
b)	Other Equity	14	42,56,128.66	36,66,108.26
	Equity attributable to Equity holders of the parent		44,51,949.75	38,61,929.35
c)	Non-controlling interests		81,186.86	44,160.31
	Total Equity		45,33,136.61	39,06,089.66
2)	Liabilities			
i)	Non-Current Liabilities			
a)	Financial Liabilities			
	- Borrowings	15(i)	3,33,778.26	3,11,662.69
	- Lease Liabilities	15(iii)(a)	38,443.81	4,301.08
	- Other Financial Liabilities	15(iv)	705.00	500.00
b)	Provisions	16(i)	8,712.40	8,547.46
c)	Deferred Tax Liabilities (Net)	6(i)	3,52,144.64	1,84,312.91
			7,33,784.11	5,09,324.14
ii)	Current Liabilities			
a)	Financial Liabilities			
	- Borrowings	15(ii)	5,15,432.20	2,52,925.18
	- Lease Liabilities	15(iii)(b)	2,284.78	517.90
	- Trade Payables	18(i)		
	Total outstanding dues of micro enterprises and small enterprises		2,642.30	1,595.78
	Total outstanding dues of creditors other than micro enterprises and small enterprises		36,516.52	26,759.03
	- Other Current Financial Liabilities	15(v)	23,885.67	8,243.76
b)	Provisions	16(ii)	1,311.54	1,377.16
c)	Current Tax Liabilities (Net)	6(iii)	3,584.39	2,166.87
d)	Other Current Liabilities	17	41,500.74	27,471.72
			6,27,158.14	3,21,057.40
	Total Liabilities		13,60,942.25	8,30,381.54
	Total Equity and Liabilities		58,94,078.86	47,36,471.20

The accompanying notes are an integral part of the Consolidated 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

Giridhari Lal Choudhary

Partner

Membership No.052112

Place: Kolkata

Dated: 6th August, 2025

Ravindra Kastia

Director

DIN - 00528025

Arun Garg

Chief Financial Officer

Giriraj Maheswari

Director

DIN - 00796252

Brundaban Behera

Company Secretary

Consolidated Statement of Profit & Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
	Income			
I.	Revenue from Operations *	19	3,09,235.83	2,29,268.50
II.	Other Income*	20	33,702.96	35,019.46
III.	Total Income - (I + II)		3,42,938.79	2,64,287.96
	Expenses*			
IV.	Cost of Raw Materials Consumed	21	1,53,960.43	69,663.78
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(53,379.77)	(7,323.94)
	Employee Benefits Expenses	23	27,653.53	17,791.11
	Transportation and dispatch expenses		26,634.71	26,902.76
	Finance Costs	24	57,967.59	39,192.83
	Depreciation & Amortization Expenses	25	15,401.53	12,762.75
	Other Expenses	26	1,17,835.45	90,979.36
	Total Expenses - (IV)		3,46,073.47	2,49,968.65
V.	Profit / (Loss) Before Share of Profit / (Loss) and Tax in Equity Accounted Investments - V = [(III) - (IV)] *		(3,134.68)	14,319.31
VI.	Add: Share of Profit / (Loss) in Equity Accounted Investments		2,171.28	1,445.45
VII.	Profit / (Loss) for the year before Tax (including Discontinued Operation)- [VII (a) = (V) + (VI)]		(963.40)	15,764.76
	Less: Profit / (Loss) for the year before Tax of Discontinuing Operation [VII(b)]		589.47	16,279.17
	Profit / (Loss) for the year before Tax from Continuing Operation VII = [VII(a) + VII(b)]		(1,552.87)	(514.41)
VIII.	Tax Expenses for Continuing Operation			
	1. Current Tax	27	6,136.62	7,664.77
	2. MAT credit entitlement	27	80.22	(79.55)
	3. Deferred Tax charge / (credit)	27	7,040.50	9,870.15
	4. For earlier years	27	(209.11)	(572.00)
	Total Tax Expense / (credit) - (VIII)		13,048.23	16,883.37
IX.	Profit / (Loss) for the year for Continuing Operation - IX = (VII - VIII)		(14,601.10)	(17,397.78)
X.	Profit / (Loss) for the year before Tax for Discontinuing Operation	27	589.47	16,279.17
	Less: Total Tax Expense / (credit) for Discontinuing Operation		313.65	(330.96)
XI.	Profit / (Loss) for the year for Discontinuing Operation		275.82	16,610.13
XII.	Profit / (Loss) for the year - XII = (IX + XI)		(14,325.28)	(787.65)
XIII.	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)		7,25,790.18	9,37,766.21
	Income Tax effect on above		(1,40,598.42)	(94,128.80)
	Cost of Hedging Reserve [Gain / (Loss)]		90.59	-
	Income Tax effect on above		(22.80)	-
	Revaluation of Property, Plant & Equipment		588.64	7,778.70
	Income Tax effect on above		(148.15)	(1,957.74)
	Re-measurement Gains/ (Losses) on defined benefit plans		20.30	(480.89)
	Income Tax effect on above		(5.12)	104.37
	Share of Other Comprehensive Income of Associate Enterprises		18.26	26.15
	Other Comprehensive Income for the year, net of tax - (XIII)		5,85,733.48	8,49,108.00
XIV.	Total Comprehensive Income for the year - [(XII) + (XIII)]		5,71,408.20	8,48,320.35
	Profit / (Loss) for the year		(14,325.28)	(787.65)
	Attributable to:			
	Owners of the Company		(5,477.84)	(4,272.68)
	Non-controlling interests		(8,847.44)	3,485.03

Consolidated Statement of Profit & Loss for the year ended 31st March, 2025 (Contd...)

(₹ in Lakhs)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
	Other Comprehensive Income for the year		5,85,733.48	8,49,108.00
	Attributable to:			
	Owners of the Company		5,85,560.58	8,48,265.32
	Non-controlling interests		172.90	842.68
	Total Comprehensive Income for the year		5,71,408.20	8,48,320.35
	Attributable to:			
	Owners of the Company		5,80,082.75	8,43,992.63
	Non-controlling interests		(8,674.55)	4,327.72
	Earnings per Equity Share (₹)			
	(Nominal value of share ₹ 10/- each)			
	- Basic EPS - Continuing Operation		(0.29)	(1.07)
	- Diluted EPS - Continuing Operation		(0.29)	(1.07)
	- Basic EPS - Discontinuing Operation	28	0.01	0.85
	- Diluted EPS - Discontinuing Operation		0.01	0.74
	- Basic EPS - Continuing Operation & Discontinuing Operation		(0.28)	(0.22)
	- Diluted EPS - Continuing Operation & Discontinuing Operation		(0.28)	(0.22)
	*Includes amount pertaining to Discontinued Operation			

The accompanying notes are an integral part of the Consolidated 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

Giridhari Lal Choudhary
Partner
Membership No.052112

Ravindra Kastia
Director
DIN - 00528025

Giriraj Maheswari
Director
DIN - 00796252

Place: Kolkata
Dated: 6th August, 2025

Arun Garg
Chief Financial Officer

Brundaban Behera
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Particulars										Total		
	Equity Component of compound Financial Instruments (Convertible Debentures)	Investment Subsidy Reserve	Capital Reserve	Capital Redemption Reserve	General Reserve	Amalgamation Reserve	Revaluation Reserve	Securities Premium	Retained Earnings	Cost of Hedging Reserve		Special Reserve *	Items of OCI
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	-	-	-	-	-	-	-	-	-	-	-	8,43,663.56	8,43,663.56
Investments (net of tax)	-	-	-	-	-	-	-	-	64,866.89	-	-	(64,866.89)	-
Realised Gain / (Loss) of FVTOCI on Equity transfer from FVTOCI Reserve (net of tax)	-	-	-	-	-	-	-	-	(346.05)	-	-	-	(346.05)
Re-measurement Gains/ (Losses) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
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) - Net of tax	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

(A) Equity Share Capital

Equity Shares of ₹ 10/- each issued, subscribed and fully paid

As at 31st March, 2023

Issued during the year

As at 31st March, 2024

Issued during the year

As at 31st March, 2025

Number	Amount
1,95,82,10,853	1,95,821.09
1,95,82,10,853	1,95,821.09
1,95,82,10,853	1,95,821.09

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs)

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	Cost of Hedging Reserve	Special Reserve *		Net Gain / (Loss) on FVTOCI Investments
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(5,477.84)	-	-	-	(5,477.84)
Net Gain / (Loss) on FVTOCI Investments (net of tax)	-	-	-	-	-	-	-	-	-	-	5,85,210.02	-	5,85,210.02
Realised Gain / (Loss) of FVTOCI on Equity transfer from FVTOCI Reserve (net of tax)	-	-	-	-	-	-	-	-	123.82	-	(123.82)	-	-
Re-measurement Gains/ (Losses) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	(16.76)	-	-	-	(16.76)
Revaluation Reserve of Property, Plant & Equipment	-	-	-	-	-	-	325.96	-	-	-	-	-	325.96
Transfer from Revaluation Reserve	-	-	-	-	-	-	(257.65)	-	257.65	-	-	-	-
Equity component of compound Financial Instruments (Compulsorily Convertible Debentures) - Net of tax	9,937.66	-	-	-	-	-	-	-	-	-	-	-	9,937.66
Cost of Hedging Reserve (net of taxes)	-	-	-	-	-	-	-	-	-	41.36	-	-	41.36
Balance as on 31st March, 2025	2,49,903.66	28.90	356.75	250.00	2,12,522.94	3,393.32	4,747.04	7,53,708.88	1,44,276.98	41.36	28,82,098.88	4,799.95	42,56,128.66

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

The accompanying notes are an integral part of the Consolidated 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 - 07883418Giriraj Maheswari
Director
DIN - 00796252Brundaban Behera
Company SecretaryRavindra Kastia
Director
DIN - 00528025Arun Garg
Chief Financial OfficerGiridhari Lal Choudhary
Partner
Membership No.:052112Place: Kolkata
Dated: 6th August, 2025

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ 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, 2025	Year ended 31st March, 2024
A.	Cash Flow from Operating Activities from Continuing Operation		
	Profit / (Loss) before Tax	(3,724.15)	(1,959.86)
	Adjustments to reconcile Profit / (Loss) before tax to net Cash Flows:		
	Depreciation and Amortization	14,054.81	10,870.40
	Loss on sale / discard of Property, Plant & Equipment	(345.90)	(3,917.59)
	Capital Work-in-Progress written off	-	2,152.26
	Irrecoverable Loans / Debts & Advances written off	239.24	201.82
	Fair value Loss on financial instruments through amortised cost	916.76	553.84
	Dividend Income	(27,723.93)	(15,303.79)
	Unrealised Foreign Exchange Loss / (Gain)	47.27	(3.32)
	Unclaimed Balances written back / Liabilities and Provisions no longer required written back	(5,643.81)	(2,492.55)
	Claims Received	(0.87)	(6,075.07)
	Finance Costs	57,928.37	39,029.91
	Financial Guarantee Expenses / (Income)	(1,415.51)	(139.19)
	Interest Income	(39,842.38)	(25,279.07)
	Fair value (Gain) / Loss on financial instruments through Profit or Loss	4,017.91	(752.77)
	(Profit) / Loss on sale of Current and Long Term Investments (Net)	(6,441.37)	(4,401.43)
	Working capital adjustments:		
	(Increase) / Decrease in Trade and other Receivables	(36,521.73)	(13,937.00)
	(Increase) / Decrease in Inventories	(1,59,290.95)	(18,419.22)
	Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	41,642.04	10,376.73
		(1,62,104.20)	(29,495.90)
	Income Tax Paid	(5,167.58)	(9,905.33)
	Net Cash Flows from / (used in) Operating Activities (A)	(1,67,271.78)	(39,401.23)
B.	Cash Flow from Investing Activities from Continuing Operation		
	Sale of Fixed Assets	45.41	4,318.77
	Purchase of Fixed Assets	(53,219.32)	(21,614.43)
	Advance against sale of Property, Plant & Equipment	6,388.50	-
	Claims Received	0.87	6,075.07
	Purchase of Investments	(11,52,054.94)	(10,68,215.33)
	Sale / Redemption of Investments	12,39,230.99	9,12,134.80
	Loans & Inter - Corporate Deposits given	(3,36,398.24)	(1,93,582.14)
	Loans & Inter - Corporate Deposits received back	1,18,322.07	42,774.82
	Fixed Deposits	7,341.71	12,533.27
	Interest received	36,894.10	23,446.87
	Dividend received (Including from Associate company)	28,501.04	24,778.08
	Net Cash Flows from / (used in) Investing Activities (B)	(1,04,947.81)	(2,57,350.22)

Consolidated Statement of Cash Flows for the year ended 31st March, 2025 (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
C.	Cash Flow from Financing Activities from Continuing Operation		
	Proceeds from Issue of Equity & Preference Shares	45,701.10	12,648.00
	Proceeds from Compulsorily Convertible Debentures	11,700.00	1,28,700.00
	Proceeds from Non - current Borrowings	1,10,378.51	1,28,998.53
	Repayment of Non - current Borrowings	(28,429.88)	(53,659.09)
	Net Increase / (Decrease) in Short - Term Borrowings	1,92,434.67	87,982.61
	Payment of Actual Lease Liability	(889.21)	(155.22)
	Interest paid	(53,692.28)	(33,526.32)
	Net Cash Flows from / (used in) Financing Activities (C)	2,77,202.91	2,70,988.51
	Net increase / (Decrease) in Cash and Cash Equivalents from Continuing Operation	4,983.32	(25,762.94)
	Cash & Cash Equivalents at the beginning of the year	2,665.58	8,309.81
	Net Cash Flow transferred from Discontinued Operations to Continuing Operations (Refer point no. D below)	2,008.47	20,118.71
	Cash & Cash Equivalents at the end of the year	9,657.37	2,665.58

D. Discontinued Operation

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash equivalent at the beginning of the Year	-	-
Net cash generated / (utilised) from operating activities	(6,248.32)	20,370.01
Net cash generated / (used) in investing activities	8,296.01	(88.38)
Net cash generated / (used) in financing activities	(39.22)	(162.92)
Net Cash flow Generated from Discontinued Operation	2,008.47	20,118.71

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks:		
- On Current Accounts	4,733.72	1,689.45
- On Cash Credit Accounts	639.87	77.44
Deposit with Original Maturity for less than 3 months	4,071.66	898.00
Cheques, Drafts on hand	-	-
Cash on hand	212.12	0.69
Total	9,657.37	2,665.58

F. 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, 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

Consolidated Statement of Cash Flows for the year ended 31st March, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Non-Current Borrowings including current maturity of Long Term Borrowings	Current Borrowings	Lease Liability	Total
Addition during the year	-	-	36,245.70	36,245.70
Cash Flow (Net)	81,948.63	1,92,434.67	(889.21)	2,73,494.09
Proceeds from Compulsorily Convertible Debentures	11,700.00	-	-	11,700.00
Non-cash changes				
Fair Value changes	(460.99)	-	-	(460.99)
Others (Revaluation of Gold Metal Loan)	-	3,110.70	-	3,110.70
Finance Costs Capitalised	1,874.62	-	-	1,874.62
Finance Costs	49,960.95	4,647.38	2,516.26	57,124.59
Finance Costs Paid	(47,120.98)	(4,647.38)	(1,963.14)	(53,731.50)
Balance as on 31st March, 2025	7,29,489.04	3,47,848.50	40,728.59	11,18,066.13

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 Consolidated 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

Giridhari Lal Choudhary
Partner
Membership No.052112

Ravindra Kastia
Director
DIN - 00528025

Giriraj Maheswari
Director
DIN - 00796252

Place: Kolkata
Dated: 6th August, 2025

Arun Garg
Chief Financial Officer

Brundaban Behera
Company Secretary

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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, 2025. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act 2013. The registered office of the Company is located at Industry House, 18th Floor, 10, Camac Street, Kolkata-700,017.

The “Group” is engaged in Iron Ore Beneficiation & Pelletisation and produces Noble Ferro Alloys. The “Group” has also operating energy projects in Wind, Solar Power sectors, Contract of Mining Services includes removal of overburden (OB), contractual coal mining, Jewellery business and financing the entities within the “Group”. Information on the Group’s structure is provided in Note 61. Information on other related party relationships of the Group is provided in Note 56.

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 two of the subsidiary companies 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 require 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, 2025 have been approved by the Directors of the Company in their meeting held on 6th August, 2025.

2.2. Amended Ind AS

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing the following amendments effective for annual periods beginning on or after 1-Apr-2024. The “Group” has evaluated these amendments and their impact on its financial statements:

Ind AS 116 – Leases (Amendment on Sale and Leaseback Transactions)

The amendment to Ind AS 116 clarifies the accounting for sale and leaseback transactions, especially concerning the measurement of lease liabilities when variable lease payments are present. The “Group” has reviewed its lease arrangements and concluded that this amendment does not have a significant impact on its financial statements.

Ind AS 117 – Insurance Contracts

Ind AS 117 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It requires entities to provide information that faithfully represents these contracts and is useful to the users of financial statements. The “Group” has assessed that this amendment does not have a material impact on its financial statements as it does not issue insurance contracts within the scope of Ind AS 117.

The amendments listed above did not have any impact on the amounts recognized in current periods.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

2.3. Basis of consolidation

The consolidated financial statements comprise of the financial statements of the Company and its subsidiaries as at 31st March, 2025. 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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

- (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 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 consolidated financial statements:

a) Defined benefit plans

The cost of the employment benefits such as gratuity and leave are determined using actuarial valuations. An actuarial

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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 55.

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 58 and 64 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.

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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.

The “Group” also operates a loyalty programme where customers earn points on purchases, which can be redeemed for discounts on future purchases. In accordance with Ind AS 115, loyalty points are accounted for as a separate performance obligation, and a portion of the transaction price is deferred. The estimated value of points is determined based on the expected redemption rate, which is assessed using historical redemption trends and the expiry pattern of points. Actual redemption behaviour may differ from these estimates, which could impact the amount of revenue recognised in the period in which the points are redeemed.

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 consolidated 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. On 9th May, 2025, MCA notifies the amendments to Ind AS 21-Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1st April, 2025. The “Group” is currently assessing the probable impact of these amendments on its financial statements.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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.

A subsidiary of the Company, Rajmahal Coal Mining Ltd., has adopted revaluation model for its entire class of building and plant & machinery w.e.f. 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. However computer, furniture & fixtures, office equipment, electrical installation & motor vehicles are stated at cost, net of accumulated depreciation and accumulated 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 subsidiary company depreciates them separately based on their specific useful lives.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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 previous 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 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, 2024: ₹ 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, 2025

(₹ 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, 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	40.22	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	1,466.00	1,87,877.69
Add: Additions	-	7,209.33	462.99	264.71	-	-	-	1,599.42	-	2,897.55	3,689.29	1,912.03	711.29	18,746.61
Less: Adjustment of Accumulated Depreciation on account of Revaluation	-	-	-	1,027.71	-	-	-	-	-	-	-	-	-	1,027.71
Add: Addition on account of Revaluation of Property, Plant & Equipment	-	-	-	588.64	-	-	-	-	-	-	-	-	-	588.64
Less: Assets reclassified to held for Sale	67.88	-	-	3,677.39	21.25	-	-	-	-	2,617.14	482.79	71.59	62.15	7,000.19
Less: Disposal / Adjustments	-	-	-	9.14	574.72	-	3.33	-	-	17,298.83	63.88	150.66	380.31	18,480.87
As at 31st March, 2025	3,877.42	7,785.61	3,919.42	13,293.81	-	8,130.89	-	1,829.94	-	1,32,784.94	4,326.64	3,070.67	1,684.83	1,80,704.17
Depreciation & Impairment														
As at 1st April, 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
Add: Charge for the year	-	431.88	807.46	773.82	51.64	290.39	-	130.11	-	8,713.34	267.43	324.12	264.93	12,055.12
Less: Adjustment of Accumulated Depreciation on account of Revaluation	-	-	-	1,027.71	-	-	-	-	-	-	-	-	-	1,027.71
Less: Assets reclassified to held for Sale	-	-	-	1,013.39	20.25	-	-	-	-	2,088.54	456.44	61.06	17.81	3,657.49
Less: Disposal / Adjustments	-	-	-	8.33	521.07	-	3.28	-	-	14,720.69	41.83	142.67	123.37	15,561.24
As at 31st March, 2025	-	490.24	1,435.59	4,140.63	-	587.94	-	235.17	-	63,355.14	640.62	946.63	489.21	72,321.17
Net Block														
As at 31st March, 2024	3,945.30	576.28	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
As at 31st March, 2025	3,877.42	7,295.37	2,483.83	9,153.18	-	7,542.95	-	1,594.77	-	69,429.80	3,686.02	2,124.04	1,195.62	1,08,383.00

(a) Including ₹ 38.83 Lakhs (31st March, 2024 : ₹ 38.83 Lakhs) towards building (Gross) on leasehold land.

(b) The "Group" has not revalued its Property, Plant & Equipment during the year FY 2024-25 and FY 2023-24 except two Subsidiaries of the Company, Rajmahal Coal Mining Ltd. during FY 2023-24 and Bhubaneswari Coal Mining Ltd. during FY 2024-25 respectively.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Disclosure related to Revaluation of Building and Plant & Machinery of the said subsidiaries are as below :

- i. During the previous year a subsidiary of the Company, Rajmahal Coal Mining Ltd., has carried out revaluation of Building and Plant & Machinery by applying cost approach. During the year a subsidiary of the Company, Bhubaneswari Coal Mining Ltd., has carried out revaluation of building by applying cost approach.
- ii. The effective date of revaluation is 1st April, 2023 in case of Rajmahal Coal Mining Ltd. and 1st April, 2024 in case of Bhubaneswari Coal Mining Ltd.
- iii. The valuation has been carried out by independent registered valuer.
- iv. 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, 2025	As at 31st March, 2024
Buildings	811.96	274.94
Plant & Machinery	9,695.19	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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Freehold land	207.23	207.23	207.23	207.23
Buildings	217.13	217.13	176.30	180.38
Plant & Machinery	15.31	15.31	1.74	1.74
Furniture, Fixtures & Fittings	12.72	13.93	3.02	3.13
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)].

(f) As stated in point (b) above, a subsidiary of the Company, Bhubaneswari Coal Mining Ltd., has adopted revaluation model for its entire class of building with effect from 1st April, 2024 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. The valuation of building has been carried out by an independent registered valuer

The carrying amount of revalued class of Building that would have been recognised under cost model is ₹ 553.20 Lakhs. The amount of revalued Building as on 1st April, 2024 is ₹ 1,141.84 Lakhs including revaluation Surplus of ₹ 588.64 Lakhs. The subsidiary of the Company, Bhubaneswari Coal Mining Ltd., has classified certain Property, Plant & Equipment as Assets held for sale at lower of its carrying amount or fair value less cost to sell in accordance with IND AS 105.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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 & Pellet plant and Ferro-chem division as on 31st March, 2025 and 31st March, 2024.

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, 2023	64.44	21,605.99	113.18	644.06	206.01	-	75.63	685.94	2.69	4.07	2,596.89	25,998.90
Add: Additions	495.24	2,387.43	385.87	2,050.97	686.77	35.24	160.01	1,172.06	45.06	178.48	1,439.45	9,036.58
Less: Transfer to Property, Plant & Equipment ^	-	-	113.18	2,695.03	804.19	-	170.66	1,532.08	11.37	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	-	88.59	35.24	64.98	325.92	36.38	-	1,884.08	27,374.16
Add: Additions	929.39	24,730.71	6,884.25	481.66	537.23	16.65	1,475.51	1,099.53	5,438.24	343.60	1,740.08	43,676.85
Less: Transfer to Property, Plant & Equipment ^	-	-	7,209.33	481.66	211.56	-	1,536.29	572.50	5,464.86	343.60	245.22	16,065.02
As at 31st March, 2025	1,489.07	48,724.13	60.79	-	414.26	51.89	4.20	852.95	9.76	-	3,378.94	54,985.99

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

* Represents amount written off during the previous year.

Refer Note 29

Capital Work-in-Progress (CWIP) ageing schedule

Capital Work-in-Progress	As at 31st March, 2025				
	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	929.39	495.24	64.44	-	1,489.07
Leasehold Land	24,730.71	2,387.43	21,605.99	-	48,724.13
Leasehold Improvements	60.79	-	-	-	60.79
Building	349.35	56.30	8.61	-	414.26
Railway Siding	16.65	35.24	-	-	51.89
Electrical Installation	3.84	0.36	-	-	4.20
Plant & Machinery	726.01	95.37	8.38	23.19	852.95
Office Equipment	9.76	-	-	-	9.76
Project under development	1,740.08	1,638.86	-	-	3,378.94
Total	28,566.58	4,708.80	21,687.42	23.19	54,985.99

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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	82.14	-	6.45	-	88.59
Railway Siding	35.24	-	-	-	35.24
Electrical Installations	0.71	64.27	-	-	64.98
Plant & Machinery	202.14	63.99	59.20	0.59	325.92
Office Equipment	36.38	-	-	-	36.38
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

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, 2023	298.41	298.41
Add: Additions	66.08	66.08
As at 31st March, 2024	364.49	364.49
Add: Additions	877.27	877.27
Less: Disposal	0.46	0.46
As at 31st March, 2025	1,241.30	1,241.30
Amortisation		
As at 1st April, 2023	185.57	185.57
Add: Charge for the year	46.34	46.34
As at 31st March, 2024	231.91	231.91
Add: Charge for the year	202.31	202.31
Less: Disposal	0.11	0.11
As at 31st March, 2025	434.11	434.11
Net Block		
As at 31st March, 2024	132.58	132.58
As at 31st March, 2025	807.19	807.19

Note : Company has not revalued its Intangible assets during the year FY 2024-25 and FY 2023-24.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

4 (ii). Intangible Assets under Development

Accounting Policy

Expenditure on intangible assets eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

Particulars	Software & Website	Expenditure towards Intangible Assets under development *	Intangible Assets under Development #	Total
As at 1st April, 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
Add: Additions	458.34	8,351.22	-	8,809.56
Less: Deductions/ adjustments	861.36	-	-	861.36
As at 31st March, 2025	-	28,104.02	6,801.95	34,905.97

* Details of expenditure towards intangible assets under development

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Employee benefit expenses				
Salary, wages and bonus		280.22		308.38
Finance costs				
Interest expenses	5,935.52		4,292.93	
Bank Guarantee charges	193.21	6,128.73	102.14	4,395.07
Professional fees		420.20		370.74
Shifting of power transmission line		1,472.48		4,317.83
Other directly attributable expenses		49.59		5.32
Total		8,351.22		9,397.34

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, 2025				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	8,351.22	9,397.34	8,024.65	9,132.76	34,905.97
Total	8,351.22	9,397.34	8,024.65	9,132.76	34,905.97

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	9,397.34	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 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, 2025 (₹ 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, 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
Add: Additions	-	37,676.98	37,676.98
Less: Disposal	-	-	-
As at 31st March, 2025	1,814.35	42,822.05	44,636.40
Amortisation			
As at 1st April, 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
Add: Charge for the year	64.97	3,079.13	3,144.10
Less: Disposal	-	-	-
As at 31st March, 2025	393.61	3,606.58	4,000.19
Net Block			
As at 31st March, 2024	1,485.71	4,617.62	6,103.33
As at 31st March, 2025	1,420.74	39,215.47	40,636.21

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Subsequent measurement

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

- (i) Debt instruments at amortised cost
- (ii) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- (iii) 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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

5(i). Non-current Investments

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2025	As at 31st March, 2024
		31st March, 2025	31st March, 2024			
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, 2024: ₹ 41,041.07 Lakhs)]				15,143.74	12,954.20
	Less: Share of Dividend Received				(10,219.00)	(9,441.89)
					60,054.55	58,642.12
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	99,278.01	94,150.34
	Equity Shares of Aditya Birla Fashion and Retail Ltd.	13,64,72,680	13,64,72,680	10	3,49,738.54	2,80,519.59
	Equity Shares of Aditya Birla Real Estate Ltd. (Formerly known as Century Textiles and Industries Ltd.)	1,11,50,000	1,11,50,000	10	2,18,528.85	1,81,733.85
	Equity Shares of Grasim Industries Ltd.	4,51,95,313	4,24,36,393	2	11,80,117.42	9,70,647.62
	Equity Shares of Grasim Industries Ltd. (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	23,89,178.88	19,61,370.75
	Equity Shares of Vodafone Idea Ltd.	40,75,28,454	40,75,28,454	10	27,711.93	53,997.52
	Equity Shares of UltraTech Cement Ltd.	1	1	10	0.12	0.09
(B).	Unquoted Equity Shares (Fully paid)					
	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 Birla Management Centre Services Pvt. Ltd. (Previously known as Birla Management Centre Services Ltd.)	7,000	7,000	10	1,750.89	1,403.33
	Equity Shares of Azure Jouel Pvt. Ltd.	1,18,68,000	1,18,68,000	10	1,60,694.10	1,10,854.55
	Equity Shares of Vighnahara Properties Pvt. Ltd.	3,56,25,000	3,56,25,000	10	-	-
	Equity Shares of Birla Family Investments Pvt. Ltd. (Merged with Birla Group Holdings Pvt. Ltd., fractional entitlement held with Trustee)	*	15,05,000	10	518.17	889.88
	Equity Shares of Naman Finance And Investment Pvt. Ltd.	31,360	31,360	100	3,026.15	2,740.56
	Equity Shares of Svatantira Microfin Pvt. Ltd.	21,00,001	21,00,001	10	1,530.48	1,431.83
	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 Pvt. Ltd.	1,50,075	1,50,075	10	22,645.31	19,325.05
(C).	Unquoted Preference Shares (Fully paid)					
	6% Non Cumulative Compulsory Convertible Preference shares of Svatantira Holdings Pvt. Ltd.	12,14,00,000	12,14,00,000	100	1,37,683.70	1,23,319.28

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2025	As at 31st March, 2024
		31st March, 2025	31st March, 2024			
	5% Non Cumulative Compulsory Convertible Preference shares of Svatanttra Microfin Pvt. Ltd.	-	11,00,00,000	100	-	1,08,334.42
	0.01% Non Cumulative Compulsory Convertible Preference shares of Talk and Cheese Pvt. Ltd.	24,90,000	-	100	2,490.00	-
(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.	1,05,90,000	74,90,000	100	3,729.52	2,749.60
	8% Non Cumulative Non-Convertible Redeemable Preference shares of Aditya Birla New Age Pvt. Ltd.	87,90,000	50,90,000	100	2,459.26	1,501.31
	8% Non Cumulative Non Convertible Redeemable Preference shares of Svatanttra Online Services Pvt. Ltd.	37,00,000	37,00,000	100	1,198.50	1,103.81
	8% Non Cumulative Non-Convertible Redeemable Preference shares of Antimatter Media Pvt. Ltd.	72,50,000	72,50,000	100	2,348.41	2,162.87
	9% Non Cumulative Non-Convertible Redeemable Preference shares of Birla Cosmetics Private Limited	16,50,000	-	100	381.56	-
(iii).	Investments at Amortised Cost					
	Government Securities					
	National Savings Certificate				0.30	0.30
	Total Investments				46,08,010.10	39,49,512.72
	Aggregate cost of Quoted Investments				12,37,989.10	12,00,495.37
	Aggregate market value of quoted Investments				42,64,553.75	35,70,695.93
	Aggregate cost of Unquoted Investments				2,35,580.07	3,34,722.59
	Aggregate carrying value of quoted and unquoted Investments				46,68,064.65	40,08,154.84

* Shares - 0.4014947

5(ii) Current Investments

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2025	As at 31st March, 2024
		31st March, 2025	31st March, 2024			
a.	Investments at fair value through Profit & Loss (FVTPL)					
	Mutual Funds					
	Aditya Birla Sun Life Liquid Fund - Regular Growth Plan [12,40,168.826 units (31st March, 2024 : 97,904.728) of a subsidiary company, Novel Jewels Ltd., is held as Lien with MCX for derivative transactions]	26,35,667	16,29,771	100	10,991.35	6,350.91
	Aditya Birla Sun Life Overnight Fund - Regular Growth Plan	7,27,102	48,684	1000	10,034.71	482.46
	ABSL Internal Income Fund Quarterly-S-1 Direct Growth Plan	-	16,06,376	10	-	504.09
	ABSL Fixed Maturity Plan Series US (100 Days) Direct Growth Plan	-	49,99,750	10	-	508.65

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2025	As at 31st March, 2024
		31st March, 2025	31st March, 2024			
	ABSL Low Duration Fund Direct Growth Plan	-	8,84,620	100	-	5,830.90
	Axis Liquid Fund Regular Growth Plan	-	60,134	1,000	-	1,602.13
	Axis Treasury Advantage Fund Direct Growth Plan	-	2,14,068	1,000	-	6,290.15
	Franklin India Liquid Fund Super IP Growth Plan	73,048	41,713	1,000	2,823.62	1,501.76
	DSP Liquidity Fund Regular Growth Plan	1,31,595	-	1,000	4,825.91	-
	ICICI Prudential Money Market Fund Direct Growth Plan	-	13,99,634	100	-	4,887.93
	ICICI Prudential Savings Fund Direct Growth Plan	-	5,56,017	100	-	2,777.59
	Kotak FMP Series 328 Direct Growth Plan	-	49,99,750	10	-	500.60
	Kotak Low Duration Fund Direct Growth Plan	-	17,428	1,000	-	574.49
	HDFC Liquid Fund Regular Growth Plan	-	17,115	1,000	-	804.04
	HDFC Low Duration Fund Direct Growth Plan	-	25,19,582	10	-	1,428.19
	HDFC Money Market Fund Direct Growth Plan	-	92,223	1,000	-	4,887.84
	SBI Magnum Low Duration Fund Direct Growth Plan	-	15,338	1,000	-	505.75
	Nippon Liquid Fund Regular Growth Plan	-	9,885	1,000	-	577.65
	Nippon India Low Duration Fund Direct Growth Plan	-	1,38,881	1,000	-	4,993.58
	Invesco India Liquid Fund Regular Growth Plan	-	1,05,135	1,000	-	3,458.47
	Bajaj Finserv Liquid Fund - Regular Growth Plan	70,555	-	1,000	796.36	-
	Sundaram Liquid Fund - Regular Growth Plan	69,296	-	1,000	1,573.48	-
	Sundaram Liquid Fund -Direct Growth Plan	87,919	-	1,000	2,014.87	-
	HSBC Liquid Fund - Regular Growth Plan	2,35,477	-	1,000	6,030.70	-
	Tata Money Market Fund Direct Growth Plan	-	2,06,094	1,000	-	8,996.00
	Aditya Birla Sun Life Low Duration Fund - Direct Plan Growth Plan	3,06,867	2,99,335	100	2,183.87	1,973.04
	Aditya Birla Sun Life Money Manager Fund - Direct Plan Growth Plan	5,23,493	41,42,066	100	1,924.73	14,115.79
	ICICI Prudential Money Market Fund - Direct Plan Growth Plan	6,08,328	6,08,328	100	2,291.37	2,124.46
	Axis Money Market Fund - Direct Plan Growth Plan	3,34,810	3,34,810	1,000	4,740.78	4,392.66
	DSP Liquidity Fund - Regular Plan Growth Plan	-	43,960	1,000	-	1,501.97
	Tata Money Market Fund - Direct Plan Growth Plan	1,04,033	91,499	1,000	4,903.89	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	42,554	1,06,517	1,000	1,502.36	3,503.91
	Invesco India Money Market Fund - Direct Plan Growth	40,996	40,996	1,000	1,266.98	1,176.57
	Kotak Money Market - Direct Plan Growth	72,280	72,280	1,000	3,213.12	2,979.74
	ICICI Prudential Liquid Fund - Regular Plan Growth	-	4,28,766	100	-	1,519.44
	ICICI Prudential Savings Fund - Direct Plan Growth	-	4,20,772	100	-	2,101.98
	LIC Liquid Fund - Regular Plan Growth	-	33,996	1,000	-	1,471.60
	Baroda BNP Paribas Liquid Fund - Regular Plan Growth	-	54,524	1,000	-	1,501.93
	Aditya Birla Sun Life Interval Income Fund Direct Growth Plan	-	49,08,453	10	-	1,540.31

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Sl. No.	Particulars	No. of Units as at		Face Value ₹	As at 31st March, 2025	As at 31st March, 2024
		31st March, 2025	31st March, 2024			
	Tata Liquid Fund - Regular Plan Growth	-	45,072	1,000	-	1,699.74
	HDFC Low Duration Fund - Direct Plan Growth	36,43,131	26,63,985	10	2,230.89	1,510.05
	HDFC Liquid Fund - Regular Plan Growth	-	42,671	1,000	-	2,004.63
	Aditya Birla Sun Life Liquid Fund - Growth Direct Plan	1,41,919	-	100	587.38	-
	Aditya Birla Sun Life Corporate Bond Fund - Growth Direct Plan	63,61,755	-	100	7,153.93	-
	ICICI Prudential CRISIL IBX Financial Services 3-6 months Debt Index Fund	99,99,500	-	10	1,003.65	-
	Tata Corporate Bond Fund Direct Plan Growth	1,64,05,532	-	10	2,027.08	-
	HSBC Corporate Bond Fund Direct Growth Plan	2,62,398	-	10	199.39	-
	Aditya Birla Sun Life CRISL IBX AAA NBFC Index Sept 2026 Fund Direct Growth Plan	1,84,90,312	-	10	1,891.63	-
	Aditya Birla Sun Life CRISIL IBX Financial Services 9-12 months Debt Fund Direct Growth Plan	49,99,750	-	10	501.86	-
	Kotak Liquid Fund Regular Growth Plan	45,409	-	1,000	2,357.47	-
	Invesco India Gift Fund Direct Plan Growth	49,053	-	1,000	1,522.06	-
	Kotak CRISIL IBX Financial Services 3-6 months Debt Index Fund Direct Growth Plan	1,99,99,000	-	10	2,013.18	-
	Kotak Nifty AAA Bond June 25 HTM Index Fund Direct Growth Plan	1,87,70,296	-	10	2,023.27	-
	Sundaram Money Market Fund Direct Growth Plan	68,15,734	-	10	1,008.69	-
	Bandhan Corporate Bond Fund Direct Plan Growth	72,34,680	-	10	1,400.10	-
	Bandhan CRISIL IBX Financial Services 3-6 months Debt Index Fund Direct Growth Plan	49,99,750	-	10	502.80	-
	Edelweiss Low Duration Direct Plan Growth	10,000	-	1,000	100.50	-
	Franklin India Low Duration Fund Direct Growth Plan	99,99,500	-	10	1,007.84	-
	HSBC Banking and PSU Debt Fund Direct Growth Plan	1,01,43,950	-	10	2,530.45	-
	ICICI Prudential All Seasons Bond Fund Direct Plan Growth	26,85,634	-	10	1,048.90	-
	Total				92,229.17	1,09,688.94

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

The current investment includes ₹ 15,432.62 Lakhs (31st March, 2024 : ₹ 1,649.28 Lakhs) 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, 2025	As at 31st March, 2024
Aggregate cost of quoted and unquoted Investments	88,391.36	1,06,488.68
Aggregate carrying value of quoted and unquoted Investments	92,229.17	1,09,688.94

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

5(iii). Non-current Loans			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	At Cost		
	Other Loans		
	- 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, 2025	As at 31st March, 2024
	At Amortised Cost		
	- Loans to others		
	- Considered good - Unsecured	11,074.00	8,052.00
	- Which have significant increase in Credit Risk	-	-
	- Credit impaired	-	-
		11,074.00	8,052.00
	- Inter Corporate Deposits		
	- Considered good - Unsecured	4,73,841.00	2,57,869.00
	- Which have significant increase in Credit Risk	-	-
	- Credit impaired	-	-
		4,73,841.00	2,57,869.00
	Less - Provision	1,816.93	900.18
		4,72,024.07	2,56,968.82
	- Loans to Employees		
	- Considered good - Unsecured	4.28	5.35
	Total	4,83,102.35	2,65,026.17
	Movement of provision for doubtful loans :		
	Opening provision	900.18	346.34
	Add: Provided during the year	916.76	553.84
	Less: Amount written off during the year	-	-
	Closing provision	1,816.94	900.18

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

5(v). Other Non-current Financial Assets			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	At Amortised Cost (Unsecured, considered good, unless stated otherwise)		
	Bank deposits with original maturity for more than 12 months *	270.47	25.45
	Deposit with Non-Banking Financial Company (NBFC) with initial maturity for more than 12 months	2,066.95	-
	Security Deposits (Refer note 29)	5,587.72	4,644.23
	Mines Closure Deposit (Refer note 48)	1,784.00	849.00
	Finance Lease Receivable #	3,064.54	3,164.67
	Interest Accrued on:		
	- Fixed Deposits	68.52	2.05
	- Loans & Inter-corporate Deposits etc.	73.38	73.38
	Total	12,915.58	8,758.78

* Includes deposits for ₹ Nil (31st March, 2024 : ₹ 8.15 Lakhs) lying with mining authorities, ₹ 0.50 Lakhs (31st March, 2024: ₹ 0.50 Lakhs) pledged with DDM, Joda and ₹ 250.00 Lakhs (31st March, 2024 : ₹ Nil) pledged in the name of District Judge, Keonjhar. 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, 2025	As at 31st March, 2024
	(Unsecured, considered good, unless stated otherwise)		
	Financial assets at amortised cost		
	Security Deposits	134.44	48.73
	Claims & Refunds Refundable	1,334.65	1,678.60
	Finance Lease Receivable #	918.47	925.47
	Deposit with Non-Banking Financial Company (NBFC) with initial maturity less than 3 months	5,000.00	-
	Deposit with Non-Banking Financial Company (NBFC) with initial maturity more than 3 months but less than 12 months	10,000.00	25,876.53
	Other Receivables *	4,798.50	1,436.13
	Interest Accrued on:		
	- Fixed Deposits	348.09	799.06
	- Investments	0.37	0.37
	- Loans & Inter-corporate Deposits, etc. :		
	Considered good	8,998.42	5,744.37
	Considered doubtful	-	-
		9,346.88	6,543.80
	Less: Provision	-	-
		9,346.88	6,543.80
	Total	31,532.94	36,509.26

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

* Includes Margin money of a subsidiary company, Novel Jewels Ltd., for ₹ 3,000.00 Lakhs (as at 31st March, 2024: Nil) are held as lien with MCX for derivative transactions.

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, 2025 (₹ in Lakhs)

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Minimum Lease Payments	10,149.71	11,075.18
Unguaranteed residual value	-	-
Gross Investment	10,149.71	11,075.18
Unearned Finance Income	6,166.70	6,985.04
Net Investment (Present Value of the Minimum Lease Payments)	3,983.01	4,090.14
Operating rents recognised and included as income under the head "Finance Lease Rentals" in the year	61.73	59.05

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

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Gross Investment	Present value of Minimum lease payment	Gross Investment	Present value of Minimum lease payment
(i) not later than one year;	918.47	123.25	925.47	107.13
(ii) later than one year and not later than five years;	4,484.18	1,007.58	4,520.56	857.01
(iii) later than five years.	4,747.06	2,852.18	5,629.15	3,126.00
Total	10,149.71	3,983.01	11,075.18	4,090.14

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, 2025 (₹ 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 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets	31,678.04	11,462.43
Deferred Tax Liabilities	3,52,144.64	1,84,312.91

Particulars	As at 31st March, 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31st March, 2025
A.Deferred Tax Assets						
Expenditures falling under section 43B of Income Tax Act, 1961	2,893.55	(1,420.18)	-	-	-	1,473.37
Fair valuation of FVTOCI investments *	(2,391.92)	-	2,391.92	-	-	-
Fair valuation of FVTPL investments	(556.69)	3,731.18	-	-	-	3,174.49
Fair valuation of Financial Liabilities	1,363.96	9,398.52	-	-	-	10,762.48
Fair valuation of Loans, Advances and other Financial Assets	44.65	237.33	-	-	-	281.98
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation/ revaluation for financial reporting	(9,579.64)	9,727.79	(148.15)	-	-	-
Provision for doubtful debts and advances	8.43	-	-	-	-	8.43
Interest on Compound Financial Instruments	14,324.83	(3,511.68)	-	592.74	-	11,405.89
Long Term Capital Loss probable of recovery **	-	(459.07)	-	-	-	(459.07)
Expenditure falling under Section 43B of Income Tax Act, 1961	77.82	115.76	-	-	-	193.58
Carried forward unabsorbed depreciation and business losses	1,075.41	(631.24)	-	-	-	444.17

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	As at 31st March, 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31st March, 2025
Re-measurement Gains/ (Losses) on defined benefit plans-FVTOCI	75.83	(65.19)	11.04	-	-	21.68
Contingency provision against Standard Assets	-	457.29	-	-	-	457.29
Others	199.56	(132.23)	-	-	-	67.33
MAT credit entitlement	3,926.64	-	-	-	(80.22)	3,846.42
Total - A	11,462.43	17,448.28	2,254.81	592.74	(80.22)	31,678.04
B. Deferred Tax Liabilities						
Fair valuation of FVTOCI investments	1,87,909.39	-	1,42,990.34	-	-	3,30,899.73
Fair valuation of FVTPL investments	(3,578.04)	4,460.90	-	-	-	882.86
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	1,298.57	18,922.73	-	-	-	20,221.30
Fair valuation of Loans, Advances and other Financial Assets	6.09	(3.88)	-	-	-	2.21
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)	(102.18)	16.16	-	-	(102.18)
Cost of Hedging Reserve	-	-	22.80	-	-	22.80
Contingency provision against Standard Assets	(226.56)	226.56	-	-	-	-
Carried forward unabsorbed depreciation and business losses	(1,054.54)	1,054.54	-	-	-	-
Others	(4.54)	222.46	-	-	-	217.92
Total - B	1,84,312.91	24,802.43	1,43,029.30	-	-	3,52,144.64

* After considering the effect of change in Tax rate (DTL reversal).

** On estimated long term capital gains to be set off against brought forward long term capital loss in future period in respect of Freehold Land pertaining to assets held for sale.

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, 2025.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	As at 31st March, 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31st 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
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/ revaluation 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)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	As at 31st March, 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	Recognised MAT Credit / (Utilized/ Adjusted)	As at 31st March, 2024
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.

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	29,656.59	4,240.89	2026-27
Long Term Capital Loss	2019-20	694.44	99.30	2027-28
Total		30,351.03	4,340.19	

6(ii). Current Tax Assets (Net)			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Advance Payment of Income Tax & Tax Deducted at Source (net of Provision for Tax)	20,217.11	19,559.52
	Total	20,217.11	19,559.52

6(iii). Current Tax Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Provision for Taxation (Net of Advance Tax)	3,584.39	2,166.87
	Total	3,584.39	2,166.87

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

7(i). Other Non-current Assets			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Unsecured, considered good, unless stated otherwise)		
	Capital Advances	1,856.84	1,139.16
	Advances recoverable in cash or in kind or for value to be received		
	Considered good *	12,026.97	12,026.97
	Doubtful	33.48	33.48
		12,060.45	12,060.45
	Less: Provision for Doubtful Advances	33.48	33.48
		12,026.97	12,026.97
	Pre-paid Expenses	49.35	35.81
	Balance with Government Authorities #	9,858.72	6,471.82
	Total	23,791.88	19,673.76
	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

* Hypothecated against the borrowings obtained by the “Group” as referred in Note 15(i) and 15(ii).

Balance with Government Authorities includes ₹ 314.27 Lakhs (FY 2014-15 ₹ 146.04 Lakhs & FY 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. The Hon’ble High Court, quashed the order in rejecting the refund application of the subsidiary company dated 15th July, 2016 and remits the matter back to very same authority to re-consider the claim of the subsidiary company for refund in accordance with law. Now the refund file is under process with Deputy Commissioner of Commercial Tax, Angul Circle, Odisha.

7(ii). Other Current Assets			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Unsecured, considered good, unless stated otherwise)		
	Advances recoverable in cash or in kind or for value to be received	2,723.55	4,997.11
	Pre-paid Expenses	901.40	770.95
	Balance with Government Authorities	15,268.59	9,236.06
	Total	18,893.54	15,004.12

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

8. Inventories

Accounting Policy

- Raw Materials, stores and spares of the “Group” except of a subsidiary company, Novel Jewels Ltd., 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, 2025 (₹ in Lakhs)

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unpriced gold)] of the subsidiary company, Novel Jewels Ltd., are stated at the lower of cost and net realisable value. Cost is determined as follows:

- i) Raw materials, Traded Goods and Packing materials are valued on a moving weighted average rate.
- ii) Work-in-progress and finished goods (other than gold) are valued on full absorption cost method based on the moving average cost of production.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, other taxes. Materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or above cost.

- b) Work-in-progress and finished goods (other than gold) 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) Unpriced gold is accounted for provisionally pending finalization of gold price with the supplier. Variations are accounted for in the period of settlement. Final prices 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, 2025	As at 31st March, 2024
	Raw Materials	6,739.86	10,607.73
	Work-in-Progress	485.04	264.05
	Finished Goods	1,07,202.82	24,395.42
	Stores & Spare Parts	4,357.02	3,572.00
	Stock-in-Trade	88,242.30	6,001.37
	Total	2,07,027.04	44,840.57

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, 2025	As at 31st March, 2024
	Raw Materials	-	4,889.21
	Finished Goods	-	710.52
	Stock-in-Trade	692.99	0.44
	Total	692.99	5,600.17

8(iv). Included above, Goods with third parties			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Raw Materials	3,670.94	4,259.23
	Work-in-Progress	-	29.57
	Finished Goods	767.39	203.40
	Stock-in-Trade	2,378.71	-
	Total	6,817.04	4,492.20

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

A subsidiary of the Company, Novel Jewels Ltd., has applied fair value hedge accounting on its Gold and Silver inventory which forms part of Work-in-Progress and Finished Goods. Fair value hedges are mainly used to hedge the exposure to the change in fair value of commodity price risks. The fair value adjustment remains part of the carrying value of inventory and is taken to the statement of profit and loss when the inventory is either sold or consumed. The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows:

Increase/(decrease) in inventory value:		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	1,006.27	437.98
Finished Goods	18,764.90	397.65
Stock-in-Trade	9,491.98	164.36
Total	29,263.15	999.99

9.	Contract Assets	As at 31st March, 2025	As at 31st March, 2024
	Particulars		
	Unbilled Revenue	13,535.03	5,409.43
	Total	13,535.03	5,409.43

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

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.

In case of a subsidiary of the Company, Novel Jewels Ltd. no element of financing is deemed present as no credit sales are generally made. The said subsidiary does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds 1 year. As a consequence, the said subsidiary does not adjust any of the transaction prices for the time value of money.

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Considered good - Secured	-	-
- Considered good - Unsecured	33,749.95	18,715.04
- Which have significant increase in Credit Risk	-	-
- Credit impaired	-	-
Less: Expected Credit Loss	(27.00)	-
Provision for Doubtful Debts	33,722.95	18,715.04
Total	33,722.95	18,715.04

- 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

- d. Trade Receivables of a subsidiary of the Company, Bhubaneswari Coal Mining Ltd., includes ₹ Nil (31st March, 2024: ₹ 2,499.65 Lakhs) towards unbilled transactions.

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

Particulars	Outstanding from due date of payment as on 31st March, 2025							Total
	Unbilled	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	5,220.55	17,219.04	4,106.34	3,275.36	1,686.99	2,241.67	-	33,749.95
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good *	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	5,220.55	17,219.04	4,106.34	3,275.36	1,686.99	2,241.67	-	33,749.95

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	7,471.44	2,901.86	4,194.98	818.14	517.21	157.63	1,897.19	17,958.45
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	-	-	-	-	-	-	-	-
Total	7,471.44	2,901.86	4,210.94	1,165.97	529.67	189.13	2,246.03	18,715.04

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	As at 31st March, 2025	As at 31st March, 2024
	Particulars		
	Balances with Banks:		
	- On Current Accounts *	4,733.72	1,689.45
	- On Cash credit account	639.87	77.44
	Deposit with Original Maturity for less than 3 months	4,071.66	898.00
	Cheques, Drafts on hand	-	-
	Cash on hand	212.12	0.69
	Total	9,657.37	2,665.58

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

11(ii). Other Bank Balances			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Deposit with Original Maturity for more than 3 months but not more than 12 months **	3,295.45	2,072.30
	Earmarked Balances with Banks #	1,042.90	685.61
	Total	4,338.35	2,757.91

* Includes ₹ 3,888.04 Lakhs (31st March, 2024 : ₹ 213.49 Lakhs) of a subsidiary company, Novel Jewels Ltd., are hypothecated against secured long-term borrowings, Gold Metal Loan and short-term borrowings of the subsidiary company.

** Includes ₹ 10.00 Lakhs (31st March, 2024 : ₹ 10.00 Lakhs) of a subsidiary company, Novel Jewels Ltd., is held as margin money for Bank Guarantees given to Government Authorities.

** Fixed deposits of a subsidiary company, Novel Jewels Ltd., for ₹ Nil (31st March, 2024: ₹ 1,361.84 Lakhs) 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 “Group” are hypothecated against the borrowings obtained by the “Group” as referred in Note 15(i) and 15(ii).

12. Assets classified – held for sale			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Property, Plant and Equipment *		
	Freehold Land	67.88	-
	Buildings	2,664.00	-
	Mining Development	1.00	-
	Plant & Machinery	528.60	-
	Furniture & Fixtures	26.35	-
	Office Equipment	10.53	-
	Vehicle	44.33	-
	Total	3,342.69	-

* During the year FY 2024-25, the Board has approved the disposal of above assets situated at Barbil, Odisha for which a sale agreement with a party has entered and Coal extraction business in relation to a subsidiary company, Bhubaneswari Coal Mining Ltd. The “Group” has classified coal extraction business as discontinued operation (Refer Note 54). The transaction is expected to be completed 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital		
Authorised :		
4,01,00,00,000 (31st March, 2024: 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, 2024: 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

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, 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
Issued during the year	-	-
As at 31st March, 2025	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, 2025, the amount of per share dividend recognized as distribution to Equity Shareholders was ₹ Nil per share (31st March, 2024 : ₹ Nil per share). The Board of Directors, in its meeting on 6th August, 2025 have not recommended any dividend for the financial year ended 31st March, 2025.

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, 2025		As at 31st March, 2024	
	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.	74,91,52,142	38.26%	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%

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Shares held by promoters at the end of the year

Equity Shares of ₹ 10 each fully paid

Name of the Promoters	As at 31st March, 2025			As at 31st March, 2024		
	Number	% of Total Shares	% Change during the year	Number	% of Total Shares	% Change during the year
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.	74,91,52,142	38.26	18.30	39,07,35,348	19.95	-
Umang Commercial Company Pvt. Ltd. (Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	-	-	-18.00	35,25,07,357	18.00	-
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	-
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	-
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)	-	-	-0.11	21,56,937	0.11	-
Birla Family Investments Pvt. Ltd. (Merged with Birla Group Holdings Pvt. Ltd. on 24th May, 2024)	-	-	-0.19	37,52,500	0.19	-

14. Other Equity			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
(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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

14. Other Equity			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
(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	4,678.73	-
	Add: Movement during the year	325.96	4,947.82
	Less: Transfer to Retained Earnings	(257.65)	(269.09)
	Balance at the end of the year *	4,747.04	4,678.73
	* Revaluation Reserve represents undistributed accumulated earnings of two subsidiaries of the Company, Rajmahal Coal Mining Ltd. and Bhubaneswari Coal Mining Ltd., as on the Balance Sheet date.		
(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	1,49,390.11	88,872.86
	Add: Profit/(Loss) for the year	(5,477.84)	(4,272.68)
	Add / (Less): Actuarial Losses on defined benefit obligation, net of taxes	(16.76)	(346.05)
	Add: Transfer from Revaluation Reserve	257.65	269.09
	Add: Realised Gain / (Loss) of FVTOCI on Equity transfer from FVTOCI Reserve	123.82	64,866.89
	Net Surplus in the Statement of Profit & Loss	1,44,276.98	1,49,390.11
(ix)	Special Reserve		
	Reserve Fund under RBI Act, 1934		
	Balance at beginning of the year	4,799.95	4,799.95
	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	22,97,012.68	15,18,216.01
	Add: Net Gain / (Loss) on FVTOCI Investments (net of taxes)	5,85,210.02	8,43,663.56
	Less: Realised Gain / (Loss) of FVTOCI on Equity transfer to Retained Earnings	(123.82)	(64,866.89)
	Balance at the end of the year	28,82,098.88	22,97,012.68

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

14. Other Equity			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
(xi)	Cost of Hedging Reserve		
	Balance at beginning of the year	-	-
	Add: Movement during the year	41.36	-
	Balance at the end of the year	41.36	-
(xii)	Equity component of compound Financial Instruments (Compulsorily Convertible Debentures)		
	Balance at beginning of the year	2,39,966.00	1,31,210.64
	Add: Movement during the year [Refer Note:15(i)(a) & (i)(b)]	9,937.66	1,08,755.36
	Balance at the end of the year	2,49,903.66	2,39,966.00
	Total	42,56,128.66	36,66,108.26

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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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.

Cost of Hedging Reserve

A subsidiary of the Company, Novel Jewels Ltd., designates the spot component of some of its derivative instruments in fair value hedge relationship. The subsidiary company defers changes in the forward element of such instruments in the cost of hedging reserve. For fair value hedge forward points at inception is amortized on a straight line basis from the OCI based on the remaining life of trade.

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 :

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

15(i). Borrowings					
	Particulars	Non-current		Current Maturities [Refer note 15(ii)]	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	Debentures				
	Unsecured and privately placed				
(i)	1,560 (31st March, 2024: 1,560) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "H") *As at 31st March, 2024 - Partly paid up	27,297.02	30,340.39*	-	-
(ii)	1,500 (31st March, 2024: 1,500) 6% Unsecured Compulsorily Convertible Debentures of ₹ 100.00 Lakhs each (Series "I")	26,009.68	32,893.97	-	-
	Term Loans (Secured)				
	From Banks				
(iii)	Rupee Loan	1,22,804.23	1,18,549.29	46,040.46	24,126.56
(iv)	Working Capital Term Loan under Guaranteed Emergency Credit Line - ECLGS 2.0 and ECLGS 2.0 Extension	1,083.33	2,879.04	1,795.71	1,900.04
	Term Loans (Unsecured)				
	From Others				
(v)	Rupee Loan	1,56,584.00	1,27,000.00	1,19,358.16	74,595.45
	Total	3,33,778.26	3,11,662.69	1,67,194.33	1,00,622.05

- (i) 780 nos. 1st Tranche 6% p.a.(31st March, 2024: 6% p.a.) and 780 nos. 2nd Tranche 6% p.a.(31st March, 2024: 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. The debentures carry an effective interest rate of 7.95% p.a.(31st March, 2024: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2024: 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 Paise Seven Only) including premium of ₹ 64.07 (Rupees Sixty Four and Paise Seven Only), for each Equity Share.
- (ii) 750 nos. 1st Tranche 6% p.a. (31st March, 2024: 6% p.a.) and 750 nos. 2nd Tranche 6% p.a.(31st March, 2024: 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, 2024: 7.95% p.a.) for 1st Tranche and 7.95% p.a. (31st March, 2024: 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 Paise Seven Only) including premium of ₹ 64.07 (Rupees Sixty Four and Paise Seven Only), for each Equity Share.
- (iii) (a) Rupee loan of ₹ 42,500.00 Lakhs (31st March, 2024: ₹ 47,500.00 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 9.00% p.a. (31st March, 2024: 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).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

- (b) Rupee loan of ₹ 16,000.00 Lakhs (31st March, 2024: ₹ 16,000.00 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 on their respective due dates 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 9.24% p.a. (31st March, 2024: 9.39% p.a.).
- (c) Rupee loan of ₹ 32,000.00 Lakhs (31st March, 2024: ₹ 32,000.00 Lakhs) from a bank is secured by First Pari Passu Floating charge on the Current Assets of the Company. The loan is payable in 3 equal annual instalments starting 18th November, 2026. The loan carried an effective interest rate of 8.73% p.a. (31st March, 2024: 8.98% p.a.). 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 ₹ 16,313.13 Lakhs (31st March, 2024: ₹ 20,188.13 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 9.40% p.a. and RTL - 2 is 9.45% p.a. (31st March, 2024: RTL - 1 - 9.20% p.a. and RTL - 2 - 9.25% 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 step-down subsidiary of the Company, Amelia Coal Mining Ltd., has availed a Term Loan limit of ₹ 52,238.00 Lakhs (Outstanding as on 31st March 2025: ₹ Nil, 31st March, 2024: ₹ 1,034.48 Lakhs) from Union Bank of India which presently carries an interest rate of 8.75% p.a., i.e., 3M MCLR plus spread of 0.20% (31st March, 2024: 8.70% p.a. i.e., 1Y MCLR) and ₹ 25,000.00 Lakhs (Outstanding as on 31st March 2025: ₹ Nil, 31st March, 2024: ₹ Nil) towards Capex Import/ Inland Letter of Credit (LC) facility which is sublimit of Term Loan limit. Both the facilities are secured by first charge on the assets of the step-down subsidiary of the Company, i.e., all movable assets, plant and machinery, spares, both present and future; the step-down subsidiary company's cashflows and receivables from the project; security interest over all the rights, title, interest, benefits, claims and demands whatsoever of the step-down subsidiary company under the project documents including supply contracts; all accounts of the step-down subsidiary company including the TRA/ Escrow Account and the sub accounts and any other reserve and other bank accounts of the step-down 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 was scheduled to commence from first quarter of FY 2025-26 and continue till fourth quarter of FY 2033-34 however the term loan was fully repaid on 26th March, 2025. Also, the security is backed by unconditional and irrevocable corporate guarantee of step-down subsidiary's holding Company, Bhubaneswari Coal Mining Ltd., which was subsequently modified [Refer Note. 15(ii)(ix)].
- (f) Rupee Loan of ₹ 443.32 Lakhs (31st March, 2024: ₹ 441.02 Lakhs) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 68 monthly Instalments commencing from February, 2024 and ending in February, 2029. Interest charged at I-MCLR-3M + 40 bps.
- (g) Rupee Loan of ₹ 300.14 Lakhs (31st March, 2024: ₹ 300.12 Lakhs) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 67 monthly Instalments commencing from March, 2024 and ending in February, 2029. Interest charged at I-MCLR-3M + 40 bps.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

- (h) Rupee Loan of ₹ 500.25 Lakhs (31st March, 2024: ₹ Nil) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 66 monthly Instalments commencing from April, 2024 and ending in February, 2029. Interest charged at I-MCLR-3M + 40 bps.
- (i) Rupee Loan of ₹ 1,602.60 Lakhs (31st March, 2024: ₹ Nil) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 65 monthly Instalments commencing from May, 2024 and ending in February, 2029. Interest charged at I-MCLR-3M + 40 bps.
- (j) Rupee Loan of ₹ 1,401.04 Lakhs (31st March, 2024: ₹ Nil) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 62 monthly Instalments commencing from August, 2024 and ending in February, 2029. Interest charged at I-MCLR-3M + 40 bps.
- (k) Rupee Loan of ₹ 750.37 Lakhs (31st March, 2024: ₹ Nil) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 61 monthly Instalments commencing from October, 2024 and ending in February, 2029. Interest charged at I-MCLR-3M + 40 bps.
- (l) Rupee Loan of ₹ 1,491.84 Lakhs (31st March, 2024: ₹ Nil) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 69 monthly Instalments commencing from November, 2024 and ending in November, 2029. Interest charged at I-MCLR-3M + 40 bps.
- (m) Rupee Loan of ₹ 2,000.99 Lakhs (31st March, 2024: ₹ Nil) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 67 monthly Instalments commencing from December, 2024 and ending in November, 2029. Interest charged at I-MCLR-3M + 40 bps.
- (n) Rupee Loan of ₹ 2,000.99 Lakhs (31st March, 2024: ₹ Nil) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 66 monthly Instalments commencing from January, 2025 and ending in November, 2029. Interest charged at I-MCLR-3M + 40 bps.
- (o) Rupee Loan of ₹ 1,000.50 Lakhs (31st March, 2024: ₹ Nil) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 65 monthly Instalments commencing from February, 2025 and ending in November, 2029. Interest charged at I-MCLR-3M + 40 bps.
- (p) Rupee Loan of ₹ 1,000.50 Lakhs (31st March, 2024: ₹ Nil) is taken by a subsidiary of the Company, Novel Jewels Ltd., repayable in 65 monthly Instalments commencing from March, 2025 and ending in November, 2029. Interest charged at I-MCLR-3M + 40 bps.

Term Loans taken by a subsidiary of the Company, Novel Jewels Ltd., are secured by First pari passu charge on Property, plant and equipment excluding leasehold improvements, electrical installations and capital work in progress of the subsidiary company and Second pari passu charge on the trade receivables, inventories and current investments of the subsidiary company.

- (q) A subsidiary of the Company, EMIL Mines And Mineral Resources Ltd., has taken ₹ 65,000.00 Lakhs (31st March, 2024: ₹ 65,000.00 Lakhs) Bank Guarantee (Non-fund based) limit and ₹ 75,000.00 Lakhs (31st March, 2024: ₹ 75,000.00 Lakhs) Term loan (Fund Based) limit from IndusInd Bank Limited.

Rupee Term loan and Bank Guarantee facility from IndusInd Bank is secured by first pari passu charge, by way of hypothecation over entire current assets, entire moveable fixed assets and other non current assets (present & future) of the subsidiary company. Also, the security is backed by unconditional and irrevocable corporate guarantee of the holding Company, Essel Mining & Industries Ltd.

Rupee Term Loan (Limit ₹ 25,000.00 Lakhs) is repayable in seven equal quarterly installments starting from December, 2023 till June, 2025 carrying interest rate of 3 months T-Bill + 1.25% per annum and effective interest rate is 9.33% (31st March, 2024: 9.41% p.a.).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Rupee Term Loan (Limit ₹ 50,000.00 Lakhs) is repayable in seven equal quarterly installments starting from July, 2025 till Jan, 2027 carrying interest rate of 3 months T-Bill +1.00% per annum and effective interest rate is 9.34% (31st March, 2024: 9.31% p.a.).

- (r) The subsidiary of the Company, EMIL Mines And Mineral Resources Ltd., has taken ₹ 50,000.00 Lakhs (31st March, 2024: ₹ Nil) Term Loan (Fund Based) and ₹ 10,000.00 Lakhs (31st March, 2024: ₹ Nil) Bank Guarantee (Non fund based) as sub limit of Term Loan from RBL Bank Ltd.

Rupee term loan and Bank Guarantee facility from RBL Bank is secured by first pari passu charge, by way of hypothecation over entire current assets, entire moveable fixed assets and other non current assets (present & future) of the subsidiary company. Also, the security is backed by unconditional and irrevocable corporate guarantee of the holding Company, Essel Mining & Industries Ltd.

Rupee Term Loan (Limit ₹ 50,000.00 Lakhs) is repayable in seven equal quarterly installments starting from September, 2026 till March, 2028 carrying interest rate of RBI Repo Rate+ 2.50% per annum.

- (iv) (a) Working Capital Term Loan under Guaranteed Emergency Credit Line - ECLGS 2.0 of ₹ 1,145.71 Lakhs (31st March, 2024 : ₹ 2,395.75 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 9.25% p.a. (31st March, 2024: 9.20% p.a.). The tenure of the loan is 5 years including moratorium period of 12 months from the date of first disbursement and repayable in 48 equal monthly instalments @ 2.08% per month of the sanctioned limits.
- (b) Working Capital Term Loan under Guaranteed Emergency Credit Line - ECLGS 2.0 Extension of ₹ 1,733.33 Lakhs (31st March, 2024 : ₹ 2,383.33 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, 2024: 9.25% 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 ₹ 2,75,942.16 Lakhs (31st March, 2024 : ₹ 2,01,595.45 Lakhs) taken by a subsidiary of the Company, IGH Holdings Pvt. Ltd., from banks / financial institutions. The loan carries effective interest @ 9.09% p.a. to 10.15% p.a. (31st March, 2024: 8.50% p.a. to 10.00% 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 and other movable fixed assets (as per the definition of block assets) of the project both present & future.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

- (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
- (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 as on 31st March, 2025, are 9.05% p.a. and 9.10% p.a. (31st March, 2024: 8.80% p.a. and 8.90% p.a.) respectively, i.e.1 Year MCLR. The term loan is repayable in 29 quarterly instalments and the repayment schedule will be crystallized once the Appointed Date is finalized by MCL.

The above-mentioned term loan facilities aggregating to ₹ 1,33,000.00 Lakhs are also backed by a Corporate Guarantee of Essel Mining & Industries Limited (Holding Company).

15(ii). Short Term Borrowings			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Secured		
	From Banks		
	Cash Credits	11.12	30.17
	Current maturities of Long Term Borrowings [Refer note 15(i)]	1,67,194.33	1,00,622.05
	Gold Metal Loan	27,993.77	15,479.39
	From Others		
	Working Capital Loan	87,290.61	-
	Unsecured		
	Commercial Paper		
	From Others	2,32,942.37	1,36,793.57
	Total	5,15,432.20	2,52,925.18

- (i) Cash Credit is secured by hypothecation of inventories & book debts ranking pari-passu amongst banks. Cash Credit and Bank Overdraft carries effective interest @ 8.70% p.a. to 9.25% p.a. (31st March, 2024: 8.45% p.a. to 9.40% p.a.).
- (ii) A subsidiary of the Company, Rajmahal Coal Mining Ltd., has a sanctioned cash credit limit of ₹ 1,000.00 Lakhs (31st March, 2024: ₹ 1,000.00 Lakhs) from HDFC Bank Ltd. against which there is debit balance of ₹ 6.85 Lakhs as on 31st

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

March, 2025 (31st March, 2024: ₹ 6.19 Lakhs debit balance). The same is secured by first pari passu charge by way of hypothecation on entire Current Assets of the subsidiary company (both present and future) & carries interest @ 9.30 % p.a i.e. 1 Year MCLR (31st March, 2024 : 9.30% p.a. i.e. 1 Year MCLR + 35 bps). The company has also availed WCDL / short term loan facility, which is a sublimit of cash credit limit.

(iii) 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 ₹ 1.15 Lakhs as on 31st March, 2025 (31st March, 2024 : ₹ 2.11 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). The rate of interest will be decided at the time of disbursement (31st March, 2024 : 10.45 % p.a i.e. 1 Year MCLR). The company has also availed WCDL / FCNR (B) loan facility which is a sublimit of cash credit limit.

- (iv) A subsidiary of the Company, Rajmahal Coal Mining Ltd., has taken ₹ 6,000.00 Lakhs (₹ 6,000.00 Lakhs as on 31st March, 2024) of non fund based limit from IndusInd Bank which is secured by way of first pari passu charge on the entire movable fixed assets (both present & future) of the subsidiary company. The company has also availed letter of credit, standby letter of credit (including foreign SBLC / bank guarantee) facility which is sublimit of bank guarantee - based limit up to ₹ 2,500.00 Lakhs.
- (v) A subsidiary of the Company, Rajmahal Coal Mining Ltd., has taken ₹ 4,500.00 Lakhs (₹ 1,500.00 Lakhs as on 31st March, 2024) of non fund based limit from HDFC Bank Limited 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). The Company has also availed ₹ 5.00 Lakhs overdraft facility (earmarked from bank guarantee limit).
- (vi) 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 7.50% p.a. (31st March, 2024 : 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 above Gold Metal Loan are secured by first pari passu charge on the trade receivables, inventories and current investments of the subsidiary of the Company.
- (vii) Working Capital Loans taken by a subsidiary, Novel Jewels Ltd., with interest rate ranging from 8.35% p.a. to 8.50% p.a. (31st March, 2024 : ₹ Nil) and is payable ranging from 21days to 90 days (31st March, 2024: ₹ Nil). The Working Capital Loan is secured by first pari passu charge on the trade receivables, inventories and current investments of the subsidiary of the Company.
- (viii) Commercial papers issued by a subsidiary company, IGH Holdings Pvt. Ltd., represent short term loans and carries effective interest @ 8.00% p.a. to 8.85% p.a. (31st March, 2024: 8.80% p.a. to 9.40% p.a).
- (ix) A step-down subsidiary of the Company, Amelia Coal Mining Ltd., has also availed Cash Credit facility amounting to ₹ 7,000.00 Lakhs (Outstanding as on 31st March, 2025 : ₹ Nil, 31st March, 2024 : ₹ Nil) from Union Bank of India which presently carries an interest rate of 8.70% p.a., i.e., 3M MCLR plus 0.15% (31st March, 2024 : 8.65% p.a. i.e., 1 Year MCLR) to meet the working capital requirements of the step-down subsidiary of the Company. The step-down subsidiary company has also availed Performance/ Financial Bank Guarantee facility from Union Bank of India 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 step-down subsidiary company and second charge on securities stipulated for Term Loan. The step-down subsidiary company has also availed an Unsecured Bank Guarantee facility amounting to ₹ 2,000.00 Lakhs from Union Bank of India.

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 step-down subsidiary's holding Company, Bhubaneswari Coal Mining Ltd.

Subsequently, on 25th July, 2024, unsecured Bank Guarantee facility amounting to ₹ 2,000.00 Lakhs and on 17th April, 2025, Term Loan limit of ₹ 52,238.00 Lakhs, Capex Import/ Inland Letter of Credit (LC) facility which is sublimit of Term Loan limit for ₹ 25,000.00 Lakhs, Equivalent Exposure of ₹ 500.00 Lakhs on forward contract limit of ₹ 25,000.00 Lakhs for Capex LC, were closed with Union Bank of India. On 25th July, 2024 and 17th April, 2025, the Corporate Guarantee amount provided by Bhubaneswari Coal Mining Ltd. was also reduced accordingly.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

(x) A step-down subsidiary of the Company, Amelia Coal Mining Ltd., has also availed unsecured Bank Guarantee (BG) facility of ₹ 2,000.00 Lakhs with Overdraft facility of ₹ 100.00 Lakhs as sublimit of BG facility (31st March 2024 : ₹ Nil) from RBL Bank Limited for issuance of performance security bank guarantee as per terms and conditions of the Coal Mining Agreement. The facilities are backed by unconditional and irrevocable corporate guarantee of step-down subsidiary's holding Company, Bhubaneswari Coal Mining Ltd.

(xi) 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 a subsidiary company, Subhadra Coal Mining Ltd. :

- 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 a subsidiary company, 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 working capital facilities aggregating to ₹ 36,400.00 Lakhs are also backed by a Corporate Guarantee of Essel Mining & Industries Limited (Holding Company).

(xii) 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

(xiii) The Group has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below :

(a) Borrowing secured against current assets of the parent Company :

Quarter	June, 2024	September, 2024	December, 2024	March, 2025
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	19,297.62	11,826.79	17,411.47	11,591.74
Amount as reported in the quarterly return/statement	18,304.94	11,818.15	17,422.57	11,741.46
Amount of difference	992.68	8.64	(11.10)	(149.72)
Reason for material discrepancy	Goods in Transit not considered at the time of submission of Stock Statement	\$	\$	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	7,923.46	6,560.06	5,470.64	9,885.41
Amount as reported in the quarterly return/statement	7,933.25	6,519.14	5,348.71	10,678.36
Amount of difference	(9.79)	40.92	121.93	(792.95)
Reason for material discrepancy	\$	Unbilled revenue was not considered at the time of submission of stock statement	Unbilled revenue was not considered at the time of submission of stock statement	Stock Statement was submitted on provisional basis at the time of submission of stock statement

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

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per Books of Accounts	6,542.95	9,867.06	5,905.48	5,405.97
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)	(244.39)
Reason for material discrepancy	Stock Statement was submitted on provisional basis	#	#	Stock Statement was submitted on provisional basis at the time of submission of stock statement

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.:

Quarter	June, 2024	September, 2024	December, 2024	March, 2025
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	72.44	75.69	104.80	122.32
Amount as reported in the quarterly return/statement	72.44	75.56	104.68	122.22
Amount of difference	-	0.13	0.12	0.10
Reason for material discrepancy	-	\$	\$	\$

Particulars	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per Books of Accounts	7,964.92	8,797.00	10,513.95	16,851.85
Amount as reported in the quarterly return/statement	7,964.93	8,797.01	10,513.96	16,862.53
Amount of difference	(0.01)	(0.01)	(0.01)	(10.68)
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, 2025 (₹ in Lakhs)

Borrowing secured against current assets of a step-down subsidiary company, Amelia Coal Mining Ltd. :

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.

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 straightline 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

(a). Non-current Lease Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Right of Use - Lease Rent Liability	40,728.59	4,818.98
	Less : Current maturity of Lease Rent Liability	2,284.78	517.90
	Total	38,443.81	4,301.08

(b). Current Lease Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Lease Rent Liability	2,284.78	517.90
	Total	2,284.78	517.90

(c). Amounts recognised in Statement of Profit and Loss			
	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	(i) Depreciation and Amortisation expense	3,144.10	532.09
	(ii) Interest expense	2,516.26	236.14

(d). The weighted average incremental borrowing rate of 9.05% p.a. to 9.25% p.a. (31st March, 2024 : 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	As at 31st March, 2025	As at 31st March, 2024
	(At amortised cost)		
	Security Deposits	705.00	500.00
	Total	705.00	500.00

15(v). Other Current Financial Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Financial Liabilities at Fair value through Profit or Loss		
	Derivatives not designated as hedges		
	- Liability on Foreign Exchange Forward Contract	6,974.64	32.10
	Financial Liabilities at amortised costs		
	Security Deposits	747.80	827.48
	Interest accrued but not due on borrowings	4,391.66	4,515.80
	Financial Guarantees	1,045.98	610.80
	Payable against purchase of Property, Plant & Equipment	1,702.27	894.62
	Other Financial Liabilities #	9,023.32	1,362.96
	Total	23,885.67	8,243.76

Includes Employee Separation Cost of a subsidiary company, Bhubaneswari Coal Mining Ltd., of ₹ 2,072.51 Lakhs in FY 2024-25.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

16(i). Long Term Provisions			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Provision for Employee Benefits Accounting Policy (Refer note 23)		
	Provision for Privilege Leave Benefits	176.04	300.54
	Provision for Sick Leave Benefits	14.12	18.18
	Provision for Gratuity	293.25	64.87
	Provision for Site Restoration	8,228.99	8,163.87
	Total	8,712.40	8,547.46
	At the beginning of the year	8,163.87	8,131.67
	Addition / (Deletion) during the year	-	-
	Add: Unwinding of Discount	65.12	32.20
	At the end of the year	8,228.99	8,163.87

16(ii). Short Term Provisions			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Provision for Employee Benefits Accounting Policy (Refer note 23)		
	Provision for Privilege Leave Benefits	1,057.87	741.50
	Provision for Sick Leave Benefits	40.18	39.35
	Provision for Gratuity	213.49	596.31
	Total	1,311.54	1,377.16

17. Other Current Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Contract Liability	11,204.21	1,812.71
	Statutory dues Payable	8,250.53	5,777.68
	Customer refund Liability **	176.52	-
	Advance against sale of Property, Plant & Equipment	6,388.50	-
	Other Miscellaneous [Refer note 31(B)(v) & 38]	15,480.98	19,881.33
	Total	41,500.74	27,471.72

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

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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, 2025	As at 31st March, 2024
	Total outstanding dues of micro enterprises and small enterprises	2,642.30	1,595.78
	Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 37)	36,516.52	26,759.03
	Total	39,158.82	28,354.81

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, 2025	As at 31st March, 2024
i.	The principal amount remaining unpaid to any supplier at the end of each accounting year.	2,642.30	1,595.78
ii.	The interest due thereon remaining unpaid to any supplier at the end of accounting year.	0.18	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.	0.10	0.08
v.	The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.18	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, 2025 (₹ in Lakhs)

(iii) The ageing analysis of the Trade Payables :

Particulars	Outstanding as at 31st March, 2025 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	556.88	1,150.95	605.87	55.99	-	-	2,369.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,487.85	9,357.21	8,230.27	176.03	5.00	90.37	26,346.73
Disputed dues of micro enterprises and small enterprises	-	-	170.89	97.22	2.89	1.61	272.61
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	2.69	-	17.18	10,149.92	10,169.79
Total	9,044.73	10,508.16	9,009.72	329.24	25.07	10,241.90	39,158.82

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	5,758.22	6,335.17	4,346.86	88.43	15.15	57.44	16,601.27
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	6,397.98	7,234.68	4,398.87	91.32	16.76	10,215.20	28,354.81

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, Mining Contract Services, Coal MDO, Jewellery and Financial Services. The “Group” recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. In case of product sale, 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, 2025 (₹ in Lakhs)

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.

Sale of service

Revenue on Mining fees is recognised on quantity of coal jointly measured after taking into account contractually defined terms and condition.

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.

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.

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Sale of Products				
Domestic				
Finished Goods		1,04,012.48		38,626.56
Power		8,552.68		10,735.35
Export				
Finished Goods		20,941.19		41,290.80
Sale of Services				
Mining Contract Services		780.82		-
Job Works		113.17		-
		1,34,400.34		90,652.71
Other Operating Revenue				
Mining fees on coal production [Refer Note 52]		92,179.73		101,433.96
Income from Financial Services				
- Interest on Inter Corporate Loan	28,307.45		15,158.05	
- Dividend Income	27,543.93	55,851.38	15,303.79	30,461.84
Certified Emission Reduction (CER) Credits		-		3.42
Finance Lease Rentals *		818.34		840.42
Lease Rent from Operating Lease		61.73		59.05
Export Incentive received		170.65		407.46
Sale of Scrap		319.55		210.63
Construction of Coal Handling Plant		22,028.63		5,144.90
Other Operating Income		3,405.48		54.11
		1,74,835.49		1,38,615.79
Total		3,09,235.83		2,29,268.50

* For Accounting policy information, Refer note 15(iii).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

a) Reconciliation of the Revenue Recognised with the contract price:-

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Contract Price	1,40,432.18	90,717.31
Less: Adjustment for Discount	5,918.19	64.60
Less : Customer Loyalty programme	113.65	-
Revenue from Operations (Gross)	1,34,400.34	90,652.71

b) Refer Note No.57 for disaggregated revenue information.

c) The Group recognises revenue at point in time.

20. Other Income

Accounting Policy

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.

Income from gift voucher

Gift voucher sales are recognised when the vouchers are redeemed, and the goods are sold to the customer

Loyalty points programme

The Company operates a loyalty programme which allows customers to accumulate points on purchases made in retail stores. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. The consideration is allocated between the loyalty programme and the goods based on their relative standalone selling prices. The credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

Dividends

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit / (Loss) on sale of Current Investments (Net)	6,441.37	4,401.43
Profit / (Loss) on Property, Plant & Equipment sold/discarded (Net)	5,421.44	3,912.77
Provision no longer required and Unclaimed balances adjusted * (Refer Note 38)	5,671.49	2,492.55
Claims	0.87	6,408.67
Foreign Exchange Fluctuations (Net)	-	37.07
Refund of Export Duty (Refer Note 1 below)	2,305.30	-
Fair value Gain on financial instruments through Profit or Loss (Net)	-	752.77
Financial Guarantee Income	1,415.51	139.19
Railway siding Co-user Fees	-	444.72
Dividend Income on:		
- Non-current Investments	180.00	-

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income on:		
– Non-current Investments	987.08	985.04
– Inter-Corporate Loans	8,319.23	6,635.11
– Fixed Deposits	1,231.30	1,697.66
– Debts, Deposits & Advances, etc.	997.32	803.21
Refund of Central Sales Tax (Refer Note 2 below)	-	5,336.77
Miscellaneous Income (Refer Note 3 below)	732.05	972.50
Total	33,702.96	35,019.46

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

Note :

1. During FY 2024-25, refund of Export Duty received from Office of the Commissioner of Customs, Visakhapatnam on finalisation of shipping bills on wet metric ton basis.
2. Refund of Central Sales Tax (including interest) during the previous year 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)(vii) to (ix)].
3. During the previous year, 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, 2025		Year ended 31st March, 2024	
	Inventory at the beginning of the year	10,607.73		5,038.37
Add: Purchases	1,50,092.56	1,60,700.29	75,233.14	80,271.51
Less: Inventory at the end of the year		6,739.86		10,607.73
Total		1,53,960.43		69,663.78

22. Changes in Inventories				
Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Inventories at the beginning 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
Add: Purchase of Finished Goods & Stock-in-Trade		1,11,889.55		6,007.35
		1,42,550.39		23,336.90
Less: Inventories at the end of the year				
Work-in-Progress	485.04		264.05	
Finished Goods	1,07,202.82		24,395.42	
Stock-in-Trade	88,242.30		6,001.37	
Saleable Scrap	-	1,95,930.16	-	30,660.84
Total		(53,379.77)		(7,323.94)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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 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, 2025	Year ended 31st March, 2024
Salaries, Wages and Bonus #	25,319.51	16,127.41
Contribution to Provident & Other Funds (including Administrative charges)	1,113.97	868.29
Gratuity Expense [Net of Expenses capitalised during the year ₹ 4.82 Lakhs 31st March, 2024 : ₹ 6.01 Lakhs)] [Refer Note 55]	387.37	336.60
Employee Welfare Expenses	832.68	458.81
Total	27,653.53	17,791.11

Includes Employee Separation Cost of a subsidiary company, Bhubaneswari Coal Mining Ltd., for ₹ 2,072.51 Lakhs in FY 2024-25.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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, 2025	Year ended 31st March, 2024
Interest Expenses [Net of interest expenses Capitalised during the year ₹ 6,201.05 Lakhs (Previous year: ₹ 987.57 Lakhs)]	54,058.22	38,551.23
Interest Others [Refer Note 31(B(v))]	843.00	-
Interest Expenses on Lease Liability	2,516.26	236.14
Interest on Income Tax	37.01	149.23
Bank charges	513.10	256.23
Total	57,967.59	39,192.83

25. Depreciation and Amortization Expenses		Year ended 31st March, 2025	Year ended 31st March, 2024
	Particulars		
	Depreciation on Tangible assets	15,199.22	12,716.41
	Amortization of Intangible assets	202.31	46.34
	Total	15,401.53	12,762.75

For Accounting policy information, Refer note 3 & 4.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

26. Other Expenses		Year ended 31st March, 2025		Year ended 31st March, 2024	
	Particulars				
	Explosive consumed		4,387.30		3,683.15
	Consumption of stores, chemicals and spares		4,935.87		7,871.28
	Power and fuel		26,745.05		31,274.37
	Removal of Waste		468.35		887.54
	Labour Contractor Charges		1,382.84		1,518.00
	Repairs and Maintenance:				
	- Buildings	57.88		86.46	
	- Plant & machinery	9,682.91		12,235.50	
	- Others	641.46	10,382.25	681.13	13,003.09
	Rent & hire charges (Net)		1,076.50		1,783.98
	Insurance		629.42		478.31
	Rates and taxes		222.03		143.80
	Sales tax / GST / Entry tax		4.69		-
	Commission - Others		29.22		16.58
	Payment to auditors (Refer details below)		90.92		81.68
	Legal, professional and consultancy fees		2,528.97		2,974.44
	Contractual Obligation		-		1,671.75
	Crushing and Conveying Charges		2,644.00		1,831.16
	Rehabilitation & Resettlement		1,726.31		2,254.18
	Quality Claims		418.50		407.78
	Advertisement Expenses		15,155.93		-
	Job Work		4,477.53		-
	Travelling and conveyance		2,430.46		4,208.12
	Foreign Exchange Fluctuations (Net)		93.64		-
	Irrecoverable Loans / Debts & Advances written off		239.24		201.82
	Capital Work-in-Progress written off (Refer Note 29)		-		2,152.26
	Fair value Loss on financial instruments through amortised cost		916.76		553.84
	Fair value loss on Financial Instruments at fair value through Profit & Loss		4,017.91		-
	Directors' sitting fees		19.36		16.50
	Periphery Development Expenses		24.74		5.67
	Expenses for construction of Coal Handling Plant (CHP)		21,837.72		5,014.94
	Miscellaneous expenses (Refer Note 35) (Includes ineligible credit under GST of ₹ 214.02 Lakhs)		10,949.94		8,945.12
	Total		1,17,835.45		90,979.36
	Payment to Auditors				
	As Auditor:				
	- Audit Fees		65.30		59.14
	In Other Capacity:				
	- For Tax Audit Fees		8.76		8.89
	- For Certificates and Other Services *		16.19		13.40
	- For Reimbursement of Expenses		0.67		0.25
	Total		90.92		81.68

* Including Limited review fees of ₹ 0.84 Lakhs (31st March, 2024 : ₹ 0.84 Lakhs)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

27. Income Tax Expenses

For Accounting policy information, Refer note 6.

The major components of income tax expense for the years ended 31st March, 2025 and 31st March, 2024 are :

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Income Tax :		
Current income tax charge	6,136.62	7,664.77
MAT credit Entitlement	80.22	(79.55)
For earlier years	(209.11)	(572.00)
Deferred Tax :		
Relating to origination and reversal of temporary differences for Continuing Operation	7,040.50	9,870.15
Relating to origination and reversal of temporary differences for Discontinuing Operation	313.65	(330.96)
Total Tax Expense reported in the statement of Profit or Loss	13,361.88	16,552.41

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.

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit / (Loss) after tax attributable to equity holders for basic earnings for Continuing Operation	(5,753.66)	(20,882.81)
Add: Interest on Convertible Debentures (Net of Tax)	3,246.06	2,690.51
Net Profit / (Loss) after tax for Continuing Operation	(2,507.60)	(18,192.30)
Profit / (Loss) after tax attributable to equity holders for basic earnings for Discontinuing Operation	275.82	16,610.13
Add: Interest on Convertible Debentures (Net of Tax)	-	-
Net Profit / (Loss) after tax for Discontinuing Operation	275.82	16,610.13
Profit / (Loss) after tax attributable to equity holders for basic earnings for Continuing Operation & Discontinuing Operation	(5,477.84)	(4,272.68)
Add: Interest on Convertible Debentures (Net of Tax)	3,246.06	2,690.51
Net Profit / (Loss) after tax	(2,231.78)	(1,582.17)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	No. of Shares	No. of Shares
Weighted average number of Equity Shares	19,58,210,853	19,58,210,853
Effect of Dilution:		
Weighted average number of Equity Shares issued / to be issued on the conversion of Debentures	4,11,542,137	2,79,845,014
Weighted average number of Equity shares adjusted for the effect of dilution	23,69,752,990	22,38,055,867
Basic Earning per Share for Continuing Operation (₹)	(0.29)	(1.07)
Diluted Earning per Share for Continuing Operation (₹)	(0.29)*	(1.07)*
Basic Earning per Share for Discontinuing Operation (₹)	0.01	0.85
Diluted Earning per Share for Discontinuing Operation (₹)	0.01	0.74
Basic Earning per Share for Continuing & Discontinuing Operation (₹)	(0.28)	(0.22)
Diluted Earning per Share for Continuing & Discontinuing Operation (₹)	(0.28)*	(0.22)*
(Nominal value of share ₹ 10/-)		

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

29. The Company was a successful bidder in the auction process of Bunder Diamond Block (Mining Lease) in Chhatarpur District of Madhya Pradesh. Letter of Intent (LoI) dated 19th December, 2019 for Grant of Mining Lease was issued by Government of Madhya Pradesh (GoMP) which was valid for a period of 3 years, i.e., upto 19th December, 2022. It was extended further by six months till 19th June, 2023 due to Covid pandemic. The Forest Advisory Committee observed that it is not feasible to grant Forest Clearance for the project unless the Ken-Betwa interlinking project is finalized and until the tiger dispersal in the area post construction of Ken-Betwa link project is studied. 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 time. Hence, obtaining Forest Clearance and Environment Clearance will not be possible within the timelines prescribed by the LoI for reasons not attributable to the Company. Thus, after the expiry of LoI, the Company 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 considering the letter dated 15th June, 2023 for not renewing LoI. 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 previous year ended 31st March, 2025. During the pendency, financial Bank Guarantee of ₹ 500.00 Lakhs has expired and it is not renewed in the absence of any order of High Court. 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

30. Earlier Mahanadi Coalfields Limited (MCL) issued a notice demanding ₹ 23,343.00 Lakhs towards provisional cost of backlog overburden (OB) volume up to 31st March, 2019. A subsidiary of the Company, Bhubaneswari Coal Mining Ltd. (BCML), had filed a writ petition bearing No. WP (C) 16909 of 2019 before the Odisha High Court challenging the said notice, pursuant to which MCL has withdrawn the demand 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 BCML. 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 BCML 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.

₹ in Lakhs

A.	Commitments	As at 31st March, 2025	As at 31st March, 2024
	Particulars		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances as on 31st March, 2025 : ₹ 1,238.59 Lakhs (31st March, 2024 : ₹ 970.51 Lakhs)]	18,489.71	7,880.83
	(ii) Estimated amount of contracts remaining to be executed on other commitments and not provided for (net of advances as on 31st March, 2025 : ₹ 12,319.92 Lakhs (31st March, 2024 : ₹ 12,319.92 Lakhs)	36,959.75	36,959.75
	(iii) Other Commitments :	82.50	-
	Birla Cosmetics Pvt. Ltd. Partly paid @ ₹ 0.95 per share		
	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, 2025 (₹ in Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
a.	Outstanding Bank Guarantees	79,102.44	81,265.43
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 including pre-deposit of ₹ 10.02 Lakhs [Refer Note 31(B)(vi)]	530.74	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) (Net of pre-deposit of ₹ 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 for the full amount. Reply has been submitted against the demand. Application has been filed under Sec 128A of GST Act on 30th March, 2024 for waiver of interest and penalty. The application is pending for disposal with Assessing Authority.	7,681.77	7,681.77

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
	(3). Demand towards non-payment of Service Tax on “Scientific or Technical Consultancy Services” received from foreign supplier. The matter was 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. CESTAT – Kolkata set aside the impugned order vide order dated 21st November, 2024.	-	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)]	24.17	619.63
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 31(B)(ix)]	3,515.97	3,515.97
g.	Corporate Guarantee/ Letter of Undertaking given for Loans taken by others [Refer note 31(B)(xi)]	35,000.00	75,000.00
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	1,061.82	642.72
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.	A subsidiary of the Company, Bhubaneswari Coal Mining Ltd., has received a letter of demand from Mahanadi Coalfields Limited (MCL) regarding recovery of cost / Expenditure towards installation for the work of “Transportation of 10 MTY and 15 MTY Coal through Conveyor to TH (Transfer Hopper) - 2 and TH - 1 respectively. The subsidiary of the Company has challenged the demand and filed a writ petition before Hon'ble High Court of Orissa, Cuttack [Refer Note 31(B)(x)]	7,417.05	-
m.	Odisha Authority for Advance Ruling passed an order on 27th August, 2024 confirming applicability of GST on Hand over of Building & civil structure to Odisha Mining Corporation Ltd. Appeal has been filed with Appellate Authority of Advance Ruling.	325.89	-

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

- n. 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, 2025 as also on 31st March, 2024.
- o. 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 holding that Royalty is not a tax and state has power to levy the tax on mineral rights. On 14th August, 2024, Court further held that judgment applies retrospectively from 2005 and payments can be made in 12 annual instalments commencing from 1st April, 2026. However, 9-judges bench did not deal with constitutional validity of ORISED Act. Constitutional validity of levy of tax under ORISED Act is therefore yet to be decided by the 3-judges bench of Supreme Court.
- (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. Mines Tribunal returned the petition with a direction to approach again after judgement of Supreme Court in M/s. Mideast Steel Integrated Ltd. case. Since the issues are entirely different, an application for restoration before Mines Tribunal has been filed which is pending for hearing. Company believes that this may not survive as pursuant to the verdict of Apex Court matter in the “Common Cause case”, the Company has paid all the demands raised by the Government under Section 21(5) of MMDR Act.
- (iii) The Company had received demands of ₹ 2,75,539.57 Lakhs during the year 2013-14 towards stamp duty pursuant to the enactment of the Indian Stamp (Odisha Amendment) Act, 2013 w.e.f. 10th May, 2013 in respect of Company’s Mining Leases. The Company has filed writ petition before Hon’ble High Court of Odisha challenging the constitutional validity of the aforesaid demands and interim stay has been granted by the Hon’ble High Court vide its order dated 9th July, 2013. In view of above and favourable legal opinion obtained by the Company, the management believes that the Company does not have any existing obligation in this regard.
- (iv) The Company has received a notice from the Joint Director of Mines, Joda vide Letter No.745 / Mines dated 8th February, 2021, wherein the Company has been directed to deposit ₹ 38,413.09 Lakhs towards cost price as compensation under Sec.21(5) of MMDR Act, 1957, on the excess production during the period October, 2019 to March, 2020 in respect of Kasia mines. The said demand has been raised based on the cost price for the difference between the actual production and permissible production computed based on lowest of the proportionate production for the period of operations as per the Mining Plan, Consent to Operate and Environmental clearance. Such computation of permissible production by proportionate method based on period of operation is not prescribed in any of the Act / Rules. The Company has preferred Revision application before Mines Tribunal, New Delhi, challenging the order of Joint Director of Mines. Revisional Authority vide order dated 13th February, 2023 has set aside the demand and remanded the same to the State Government. Further hearing has been concluded before the Additional Secretary, Steel & Mines on 29th April, 2025 and order is awaited.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

- (v) The Company had filed a petition under Sec.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 Order dated 15th February, 2020 and 10th June, 2022 passed by the Sole Arbitrator in the Arbitration matter of M/s. Ravi Udyog Pvt. Ltd.(RUPL) Vs Essel Mining & Industries Ltd. (EMIL), pertaining to contractual disputes. The Sole Arbitrator had passed an Award for ₹ 595.46 Lakhs (excluding further interest @15% till the actual date of payment) in favour of the Claimant. The Company's petition under Section 34 was dismissed by the Hon'ble District Court, Keonjhar, vide order dated 13th March, 2024, thereby upholding the award. Subsequently the Company filed an application under Sec.37(1)(c) of Arbitration and Conciliation Act, 1996 before Hon'ble High Court of Odisha challenging the said order. Hon'ble High Court of Odisha vide order dated 24th April, 2024 granted stay on execution of the Award, subject to deposit of ₹ 250.00 Lakhs in form of fixed deposit with the Executing Court. Subsequently the Company 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. On 20th June, 2025 Hon'ble High Court of Odisha upheld the award in favour of the claimant and dismissed appeal of Company. Subsequently, the claimant filed a petition on 30th June, 2025 before the Hon'ble District Judge, Keonjhar seeking release of fixed deposit amounting to ₹ 250.00 Lakhs which was allowed vide order dated 11th July, 2025. The Company has accordingly recognised the said amount along with interest during the year ended 31st March, 2025 as an expense in the Statement of Profit and Loss. However, a Special Leave Petition filed before Hon'ble Supreme Court of India against the judgment of Hon'ble High Court of Odisha has been dismissed.
- (vi) During the year, the Company has received a demand of ₹ 530.74 Lakhs (including Interest of ₹ 182.32 Lakhs and Penalty of ₹ 174.21 Lakhs) issued by Rajasthan GST Authority for the FY 2017-18 & 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. The above transaction is covered under serial number 17 of Notification number 11/2017-CT (Rate) dated 28th June, 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 Company has filed writ petition before Rajasthan High Court on 30th January, 2025 and 28th February, 2025 whose outcome is pending. The management firmly believes that the Company has a strong case and such demand is not tenable as per law.
- (vii) 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 of the Company has filed an appeal to the Joint Commissioner (Appeal) against these orders and a favourable appeal order dated 02.06.2021 obtained from the office of Joint Commissioner (Appeal) & the bank attachment has been lifted. Further the subsidiary of the Company has filed a petition for seeking refund of excess payment of tax amounting to ₹ 108.74 Lakhs on 17.06.2021 as per favourable appeal order but refund claim has been rejected. Further, Department has filed revision petition to Commissioner (Appeal), Commercial Tax. The case has been remanded back to Joint Commissioner (Appeal) Dumka vide Memo No.51 dated 06-03-2023 to pass an order on merit.
- (viii) 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 during FY 2023-24, 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,

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

the petitioner would be liable to refund the amount along with interest with a recourse to legal remedy at appropriate forum. Considering the merit of the case the management had recognized such refunds amounting to ₹ 1,820.81 Lakhs (including interest of ₹ 303.47 Lakhs) as miscellaneous income during the FY 2023-24.

- (ix) 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 during FY 2023-24, 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 with a recourse to legal remedy at appropriate forum. Considering the merit of the case the management had recognized such refunds amounting to ₹ 3,515.97 Lakhs (including interest of ₹ 585.99 Lakhs) as miscellaneous income during FY 2023-24.
- (x) A subsidiary of the Company, Bhubaneswari Coal Mining Ltd., has received a letter of demand of ₹ 7,417 Lakhs from Mahanadi Coalfields Limited (MCL) towards cost / Expenditure for installation for the work of Transportation of 10 MTY and 15 MTY Coal through Conveyor to TH (Transfer Hopper) - 2 and TH - 1 respectively. The subsidiary of the Company has challenged the demand and filed a writ petition before Hon'ble High Court of Orissa, Cuttack .
- (xi) 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.

A subsidiary of the Company, IGH Holdings Pvt. Ltd., had provided a guarantee amounting to ₹ Nil (31st March, 2024: ₹ 40,000.00 Lakhs) by way of becoming a co-borrower for a term loan availed by a group company, Applause Entertainments Private Limited ("Borrower"), from a lender on 9th November, 2023. The said loan was originally scheduled to mature in four equal quarterly tranches starting from August, 2025 to May, 2026. However, the aforesaid term loan was fully paid by the borrower in FY 2024-25.

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

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, 2025	Year ended 31st March, 2024
Lease rentals recognized during the year	1,057.41	1,780.63

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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, 2025 amounts to ₹ 4,142.64 Lakhs (31st March, 2024 : ₹ 4,135.38 Lakhs) and the carrying amount in the books net of depreciation and write off as at 31st March, 2025 is ₹ 4,036.70 Lakhs (31st March, 2024 : ₹ 4,055.52 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.

33. The Board of Directors of the Company, at its meeting held on 20th May, 2025, has approved the proposal to dispose off 100% stake in the subsidiary of the Company, EMIL Mines And Mineral Resources, to Hindalco Industries Ltd. by executing a Share Purchase Agreement. The proposed transaction is subject to applicable regulatory/statutory approval(s) and other closing customary conditions.

34. Repairs & Maintenance of Plant & Machinery includes :			
	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Operation & Maintenance charges for Wind Power Mills	675.50	1,006.72
	Operation & Maintenance charges for Solar Power Plant	493.19	589.63
	Consumption of Spare Parts	1,027.71	1,370.01

35. Expenditure incurred on Corporate Social Responsibility activities, included in Miscellaneous Expenses in the Statement of Profit and Loss is ₹ 1,489.32 Lakhs (31st March, 2024: ₹ 2,816.42 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 has been returned with a direction to approach Mines Tribunal after the judgement of Supreme Court in M/s. Mideast Steel Integrated Ltd. case pertaining to validity of levy of differential royalty on Crushed fines.
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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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.

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). During the year the Company has received favourable order for ₹ 5,523.01 Lakhs where export duty has been re-assessed at NIL Customs duty. Further Appeal filed by Department before CESTAT has also been dismissed. However the same has been challenged before High Court. Considering the remaining cases pending before Paradeep, Gopalpur & Kolkata Custom Division, the Company estimates export duty demand of ₹ 5,216.62 Lakhs (31st March, 2024: ₹ 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. Sub-Registrar, Bonai has again raised the demand on 31st May, 2025. The said demand has been challenged before High Court of Odisha which has been stayed by the Court.
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 Government has filed appeal before Supreme Court challenging the reduction of interest and it is pending.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

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 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 revised 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 revised 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 revised premium towards alienation of Government land is made on incorrect basis and not tenable as per law. On 13th June, 2024, Tahasildar, Jhumpura issued letter stating that representation filed by the Company has not been considered and requested to pay the demand amount within a week. Again on 3rd September, 2024 Tahasildar sent a reminder. Demands for the land in both villages have been challenged before High Court of Orissa on 18th October, 2024, which has been stayed on 6th December, 2024. The matter is pending for final adjudication.
46. During the year FY 2023-24, 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. The Company has filed a detailed reply on 9th October, 2024 inter-alia stating that the Company has paid NPV for the Sabik Forest Land identified by Forest & Revenue & as per guidelines, new lessee has to pay dues, if any. Further, new Sabik Forest land is identified after EMIL lease expired. Hence, the Company is not liable to pay any NPV or penal NPV. Now demand has been raised again which is being challenged before Orissa High Court.
47. a) 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, 2025 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 RBI vide its notification dated 25th August, 2016 (as amended) (CIC Directions, 2016). RBI had advised the company to comply with the layering requirement as mandated in Para 7 of CIC Directions, 2016. Accordingly, the Group had undertaken the restructuring.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

- b) Thereafter, the company had submitted an application on 11th November, 2024 with the RBI for registration as a Core Investment Company (CIC). RBI vide it's letter dated 20th March, 2025 has advised to resubmit the application after ensuring that the shareholding structure of the company and other CICs in the Group is in conformity with the extant regulations. The company is in the process of complying with the same.
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 ₹ 935.00 Lakhs (31st March, 2024 : ₹ 435.00 Lakhs) has been deposited by the step down subsidiary of the Company during FY 2024-25 (₹ 435.00 Lakhs has been deposited by the step down subsidiary of the Company during FY 2023-24) and cumulative deposit as on 31st March, 2025 is ₹ 1,784.00 Lakhs.
49. For construction of the CHP, the Authority (THDC India Ltd.) shall pay to the step down susidiary 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 ₹ 21,837.72 Lakhs (31st March, 2024 : ₹ 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 ₹ 185.27 Lakhs (31st March, 2024 : ₹ 123.27 Lakhs) and ₹ 5.65 Lakhs (31st March, 2024 : ₹ 6.69 Lakhs) respectively.
50. 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.
51. 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.
52. **Disclosure in accordance with Indian Accounting Standard - 115 :**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Assets :		
For Mining Services	5,498.40	4,628.43
For Construction of CHP	6,772.70	111.56
For Reimbursement of Expense	578.71	-
Contract Liability	5,565.18	1,671.75

(i) **Significant changes in contract assets**

The increase in the contract asset for Mining Services in F.Y 2024 - 25 is mainly due to increase in the volume of Coal and construction of Coal Handling Plant (CHP).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Contract assets are initially recognised for revenue earned from Engineering procurement and Construction of Coal Handling Plant (CHP). Since receipt of consideration is conditional on successful completion of prescribed milestones. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The increase in contract assets in FY 2024 - 25 is the result of the increase in ongoing supply, erection and commissioning services at the end of the year.

(ii) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from construction contracts-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Transaction price allocated to unsatisfied performance obligations		
For Mining Services:		
Within one year	490.50	543.60
More than one Year	-	-
For Construction of CHP:		
Expected to Occur in Next 12-15 Months	12,619.69	34,648.32

(iii) Revenue recognised in the reporting period for the performance obligation satisfied during the previous year-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue Recognised during the reporting year for the performance obligation satisfied during the previous year (due to change in price)	13.19	42.82

53. Other Additional Regulatory Information as required by amended Schedule III :

(a) Transactions with Struck off Companies :

Disclosure related to transaction 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, 2025 and 31st March, 2024 are as follows :

Sl. No.	Name of struck off Company	Nature of transactions with struck off company	Balance outstanding as on 31st March, 2025	Balance outstanding as on 31st March, 2024	Relationship with the struck off company, if any
1.	Air India Express Ltd.	Procurement of services	-	-	Vendor
2.	Chowdhurys' Estates Pvt. Ltd.	Procurement of services	-	-	Vendor

The above information is provided only for those struck off companies with whom transactions have taken place during the year ended 31st March, 2025 and year ended 31st March, 2024.

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).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

(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 :

- (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 “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 :

- (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) 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.

- 54(i). A subsidiary of the Company, Bhubaneswari Coal Mining Ltd., has diligently completed the entire scope of extracting 296.45 Mn Ton of Coal and removal of available overburden of 155.27 Mn. CuM as per Contract dated 3rd August, 2010 (including its extension vide letter dated 6th April, 2023) awarded to the subsidiary company 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 December, 2008. The mining operation is closed on 6th January, 2025 & Contract closure notice has been served to Mahanadi Coalfield Limited (MCL) on 14th January, 2025.

54(ii).		Year ended 31st March, 2025	Year ended 31st March, 2024
(a)	Financial performance related to discontinued operation :		
	Revenue From Operation and Other Income	19,081.76	55,762.63
	Expenses	18,492.29	39,483.46
	Total Profit	589.47	16,279.17
	Tax Expenses / (Income)	313.65	(330.96)
	Profit/(Loss) for the year for Discontinuing Operation	275.82	16,610.13

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

54(ii).	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(b)	Cash Flow Disclosure with respect to discontinued operations :		
	Cash Flow from Operating Activity	(6,248.32)	20,370.01
	Cash flow from Investing Activity	8,296.01	(88.38)
	Cash flow from Financing Activity	(39.22)	(162.92)
(c)	Assets / Disposal Group Held for Sale (Ind AS 105)		
	Group(s) of Assets classified as Held for Sale	514.93	-
	Group(s) of Assets Sold	3,220.53	-

55. 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, 2025	As at 31st March, 2024
Defined benefit assets / (obligations)	(506.74)	(661.18)
Total	(506.74)	(661.18)

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2025:

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, 2025
	As at 31st March, 2024	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	(3,671.15)	(361.62)	(239.41)	(601.03)	(476.07)	-	(31.72)	37.66	5.94	8.66	(3,798.83)
Fair value of Plan Assets	3,009.97	-	208.84	208.84	476.07	(7.29)	-	21.65	14.36	534.99	3,292.09
Benefit Liability	(661.18)			(392.19)					20.30	543.65	(506.74)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Changes in the defined benefit obligation and fair value of plan assets as at 31 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	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)

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Government of India Assets	1,839.99	1,525.34
Corporate Bonds	1,327.99	1,363.54
Others	124.11	121.09
Total	3,292.09	3,009.97

The principal assumptions used in determining gratuity liability are shown below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.84% - 7.02%	6.98% - 7.20%
Future salary increases	6% - 9%	6% - 9%
Expected average remaining working lives (in years)	6 - 20	10 - 22
Withdrawal rate (based on grade and age of employees)	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE

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

Assumptions	As at 31st March, 2025		As at 31st March, 2024	
	Discount rate		Discount rate	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	3,625.24	3,974.26	3,489.24	3,850.60
Assumptions	Future Salary Movement		Future Salary Movement	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	3,925.67	3,590.73	3,889.30	3,539.94
Assumptions	Withdrawal		Withdrawal	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	3,464.16	3,464.23	3,445.79	3,446.11
Assumptions	Mortality		Mortality	
Sensitivity level	10% increase	10% decrease	10% increase	10% decrease
Impact on Gratuity	3,464.41	3,464.00	3,445.82	3,446.11

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ 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, 2025	As at 31st March, 2024
Within the next 12 months (next annual reporting period)	894.29	285.58
Between 2 and 5 years	1,136.38	1,211.52
Between 6 and 10 years	1,067.72	1,268.84
Beyond 10 years	3,944.35	5,503.38
Total undiscounted payments related to past service	7,042.74	8,269.32
Less: Discount for Interest	3,243.91	4,598.17
Total expected payments	3,798.83	3,671.15

56. 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. Birla Group Holdings Pvt. Ltd. (In respect of which the company in an investes)	Associate/Investee Companies
Mr. Sunil Kumar Daga - Independent Director (upto 28th August, 2024) Mr. Manish Kumar Newar - Non-Executive Director (upto 18th August, 2023) Mr. Giriraj Maheswari - Independent Director Mr. Sushil Agarwal - Non-Executive Director Mr. Ravindra Kastia - Non-Executive Director (w.e.f. 8th August, 2024) Mr. Tuhin Kumar Mukherjee - Non-Executive Director (upto 31st March, 2024) Ms. Deeksha Sharma Vats - Non-Executive Director Mr. Thomas Maliackal Cherian - Managing Director	Key Management Personnel

b) Related Party Transactions

Particulars	Key Management Personnel		Associate / Investee Companies		Total	
	Transactions during 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24
Interest Expenses						
Surya Abha Investments Pte. Ltd. ^	-	-	2,136.67	2,649.08	2,136.67	2,649.08
Birla group Holdings Pvt. Ltd. ^	-	-	2,201.13	946.32	2,201.13	946.32
Directors Sitting Fees						
Mr. Sunil Kumar Daga	1.35	2.20	-	-	1.35	2.20
Mr. Tuhin Kumar Mukherjee	-	1.35	-	-	-	1.35
Mr. Giriraj Maheswari	1.85	2.40	-	-	1.85	2.40

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Key Management Personnel		Associate / Investee Companies		Total	
	Transactions during 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24	Transactions during 2024-25	Transactions during 2023-24
Mr. Sushil Agarwal	1.50	0.95	-	-	1.50	0.95
Mr. Ravindra Kastia	1.20	-	-	-	1.20	-
Ms. Deeksha Sharma Vats	0.60	1.00	-	-	0.60	1.00
Salary & Other Allowances	489.01	353.62	-	-	489.01	353.62
Short Term (Refer note below)*						
Unsecured Compulsorily Convertible Debentures (Series I) repaid						
Surya Abha Investments Pte. Ltd. ^	-	-	9,020.96	9,003.70	9,020.96	9,003.70
Birla Group Holdings Pvt. Ltd. ^	-	-	7,599.61	1,363.68	7,599.61	1,363.68

^ 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" includes compensation paid to the Managing Director amounting to ₹ 489.01 Lakhs for the year ended 31st March, 2025 (31st March, 2024 : ₹ 353.62 Lakhs). This amount includes ₹ 1.85 Lakhs (For the year ended 31st March, 2024 : ₹ 182.71 Lakhs) as managerial remuneration, which exceeds the prescribed limits under Section 197 read with Schedule V of the Companies 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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Balance of Unsecured Compulsorily Convertible Debentures along with Equity portion				
Surya Abha Investments Pte. Ltd. ^	1,28,128.19	1,35,012.48	1,28,128.19	1,35,012.48
Birla Group Holdings Pvt. Ltd. ^	1,49,309.67	1,43,008.16	1,49,309.67	1,43,008.16
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, 2025 (₹ in Lakhs)

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.
8. Contract for Mining Services includes removal of overburden (OB).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Year ended 31st March, 2025

Particulars	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Mining Contract Services	Financial Services	Contract Mining	Jewellery	Solar Power	Total
REVENUE (GROSS)									
Segment revenue from operations *	27,063.26	29,666.38	1,935.02	783.26	55,851.38	1,17,606.92	68,827.77	7,501.84	3,09,235.83
Income/Expenses *	(10,731.53)	585.14	794.66	246.17	50,824.44	18,509.42	(29,142.00)	4,602.84	35,689.14
Less: Unallocated corporate expenses net of unallocated income									(7,428.84)
Operating Profit									43,117.98
Less: Finance Costs									57,967.59
Add: Interest & Dividend Income									11,714.93
Profit / (Loss) from ordinary activities before Tax and Share of Profit / (Loss) in Equity Accounted Investments *									(3,134.68)
Add: Share of Profit / (Loss) in Equity Accounted Investments									2,171.28
Profit / (Loss) for the year before Tax (including Discontinued Operation)									(963.40)
Less: Profit / (Loss) for the year before Tax of Discontinuing Operation									589.47
Profit / (Loss) for the year before Tax from Continuing Operation									(1,552.87)
Tax Expenses for Continuing Operation :									
- Current Tax									6,136.62
- MAT									80.22
- Deferred Tax									7,040.50
- For earlier years									(209.11)
Total Tax Expense / (credit)									13,048.23
Profit / (Loss) for Continuing Operation from ordinary activities									(14,601.10)
Profit / (Loss) for the year before Tax for Discontinuing Operation of Contract Mining									589.47
Less: Total Tax Expense / (credit) for Discontinuing Operation									313.65
Profit / (Loss) for the year for Discontinuing Operation of Contract Mining (Refer Note 54)									275.82
Profit / (Loss) for the year									(14,325.28)
OTHER INFORMATION									
Segment Assets	42,807.95	8,491.90	5,228.93	2,220.04	49,95,514.49	76,942.89	2,68,420.10	39,138.51	54,38,764.81
Unallocated Corporate Assets									4,55,314.05
TOTAL ASSETS									58,94,078.86
Segment Liabilities & Provisions	3,808.53	2,267.55	291.58	220.67	1,559.34	38,787.83	72,172.15	277.11	1,19,384.76
Unallocated Corporate Liabilities									12,41,557.49
TOTAL LIABILITIES									13,60,942.25

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Mining Contract Services	Financial Services	Contract Mining	Jewellery	Solar Power	Total
Other Disclosures									
Capital Expenditure (Including Work-in-progress)	264.84	146.23	-	2,083.03	-	3,526.98	14,240.60	291.42	20,553.10
Unallocated Capital Expenditure									34,630.80
Depreciation/Amortization for the year	4,731.43	186.63	333.55	166.26	-	3,679.66	4,296.97	1,753.66	15,148.16
Unallocated Depreciation									253.37
Investments in an Associate company									60,054.55
GEOGRAPHICAL SEGMENTS									
REVENUE FROM OPERATIONS (GROSS)									
India									2,88,294.64
Overseas									20,941.19
CARRYING AMOUNT OF SEGMENT ASSETS									
India									54,33,800.35
Overseas (Represents Debtors pertaining to Overseas Revenue)									4,964.46

* Includes amount pertaining to Discontinued Operation.

Other Information :

- a) Total amount of revenues from customer, exceeding 10% of total revenues of the Holding Company is ₹ 8,171.13 Lakhs (Previous Year: ₹ 17,193.20 Lakhs) represented by one customer and related to Iron-ore Beneficiation and Pellet segment for FY 2024-25.

(b) Details of Country wise overseas sales :	Particulars	
	Year ended 31st March, 2025	Year ended 31st March, 2024
China	13,183.00	35,243.19
Malaysia	4,481.98	-
Bahrain	76.14	-
United Kingdom	2,860.75	-
USA	339.32	-
Republic of Korea	-	6,007.91
Oman	-	39.70
Total	20,941.19	41,290.80

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Iron Ore Beneficiation & Pellet	Noble Ferro-Alloys	Wind Power Mill	Financial Services	Contract Mining	Solar Power	Total
REVENUE (GROSS)							
Segment revenue from operations *	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 *	(15,275.52)	397.70	876.13	27,991.51	24,941.84	6,174.59	45,106.25
Segment Results/ Segment Profit / (Loss)							1,715.13
Less: Unallocated corporate expenses net of unallocated income							43,391.12
Operating Profit							39,192.83
Less: Finance Costs							10,121.02
Add: Interest & Dividend Income							14,319.31
Profit / (Loss) from ordinary activities before Tax and Share of Profit / (Loss) in Equity Accounted Investments *							1,445.45
Add: Share of Profit / (Loss) in Equity Accounted Investments							15,764.76
Profit / (Loss) for the year before Tax (including Discontinued Operation)							16,279.17
Less: Profit / (Loss) for the year before Tax of Discontinuing Operation							(514.41)
Profit / (Loss) for the year before Tax from Continuing Operation							16,763.76
Tax Expenses for Continuing Operation							7,664.77
- Current Tax							(79.55)
- MAT							9,870.15
- Deferred Tax							(572.00)
- For earlier years							16,883.37
Total Tax Expense / (credit)							(17,397.78)
Profit / (Loss) for Continuing Operation from ordinary activities							16,279.17
Profit / (Loss) for the year before Tax for Discontinuing Operation of Contract Mining							(330.96)
Less: Total Tax Expense / (credit) for Discontinuing Operation							16,610.13
Profit / (Loss) for the year for Discontinuing Operation of Contract Mining							(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							4,48,582.72
TOTAL ASSETS							47,36,471.20
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							7,90,389.41
TOTAL LIABILITIES							8,30,381.54
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
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

* Includes amount pertaining to Discontinued Operation.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

58. 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	As at 31st March, 2025				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	1,02,346.42	45,97,892.55	0.30	47,00,239.27	47,00,239.27
Total	1,02,346.42	45,97,892.55	0.30	47,00,239.27	47,00,239.27
Financial Liabilities					
Borrowings	-	-	8,49,210.46	8,49,210.46	8,49,210.46
Forward contracts	6,974.64	-	-	6,974.64	6,974.64
Financial Guarantee contracts	-	-	1,045.98	1,045.98	1,045.98
Total	6,974.64	-	8,50,256.44	8,57,231.08	8,57,231.08

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

* 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, 2025 (₹ in Lakhs)

The management assessed that cash and cash equivalents, security deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair values of the quoted equity shares are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- 2) The fair values of the unquoted equity shares, preference shares and bonds have been estimated using a Discounted Cash Flow (DCF) model or Net Asset Value (NAV), as considered appropriate. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments. In case of instruments having option to convert with the Group, the management has assigned probable likelihood of conversion depending on equity stake in the target entity, domain of operation and liquidity. Wherever, the probability is low, valuation has been done based on redemption assumptions. In case of instruments where option to convert is with issuer, redemption has been assumed.
- 3) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps and foreign exchange forward contracts are valued using valuation received from banks as on the period end.
- 4) The fair values of the Group's interest-bearing and non-interest bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2025 and 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
Investments in unquoted Debt Instruments (Preference Shares)	DCF method	Discount rate	31 st March, 2025: 10.42% 31 st March, 2024: 11.27%	1% Increase in the discount rate would decrease the fair value by ₹ 937.36 Lakhs (31 st March, 2024 - ₹ 736.66 Lakhs). 1% Decrease in the discount rate would increase the fair value by ₹ 1,134.38 Lakhs (31 st March, 2024 - ₹ 827.89 Lakhs)
Investments in Equity Instruments (Preference Shares)	DCF method	Discount rate	31 st March, 2025: 16.40% 31 st March, 2024: 18.20%	1% Increase in the discount rate would decrease the fair value by ₹ 13,697.82 Lakhs (31 st March, 2024 - ₹ 14,549.71 Lakhs). 1% Decrease in the discount rate would increase the fair value by ₹ 14,657.23 Lakhs (31 st March, 2024 - ₹ 15,320.12 Lakhs)
Investments in unquoted Equity Instruments	Combination of DCF method & other methods	Discount rate as per Capital Asset Pricing Model	31 st March, 2025: 15.92% & 13.40% 31 st March, 2024: 14.70% & 12.40%	1% Increase in the discount rate would decrease the fair value by ₹ 285.95 Lakhs (31 st March, 2024 - ₹ 115.93 Lakhs). 1% Decrease in the discount rate would increase the fair value by ₹ 312.10 Lakhs (31 st March, 2024 - ₹ 121.59 Lakhs)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

59. 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, 2025 :

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 58, 5(i)(b)(ii) & 5(ii)]					
Investments in unquoted preference shares	31st March, 2025	10,117.25			10,117.25
Investments in Mutual Funds	31st March, 2025	92,229.17	41,628.43	50,600.74	
Investments at fair value through OCI Reserve [Note 58, 5(i)(b)(i)]					
Investments in quoted equity shares	31st March, 2025	4,264,553.75	4,264,553.75		
Investments in unquoted equity shares *	31st March, 2025	193,165.10		4,750.89	188,414.21
Investments in unquoted preference shares	31st March, 2025	140,173.70			140,173.70
Investments measured at Amortised Cost [Note 58, 5(i)(b)(iii)]					
Others	31st March, 2025	0.30			0.30

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

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

Fair value measurement hierarchy for liabilities as at 31st March, 2025 :

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 58):					
Borrowings	31st March, 2025	8,49,210.46	27,993.77	8,21,216.69	
Forward contracts	31st March, 2025	6,974.64	6,974.64		
Financial Guarantee contracts	31st March, 2025	1,045.98			1,045.98

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, 2025 (₹ 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 58, 5(i)(b)(ii) & 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 58, 5(i)(b)(i)]					
Investments in quoted equity shares *	31st March, 2024	35,70,695.93	35,70,695.93		
Investments in unquoted equity shares *	31st March, 2024	1,39,645.20		4,403.33	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 58, 5(i)(b)(iii)]					
Others	31st March, 2024	0.30			0.30

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

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

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 58):					
Borrowings	31st March, 2024	5,64,587.87	15,479.39	5,49,108.48	
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.

60. 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Quantitative data	As at 31st March, 2025	As at 31st March, 2024
Current Assets	9,17,598.54	5,20,176.54
Current Liabilities (excluding current maturity of Long Term Debts)	4,59,963.81	2,20,435.35
Current Ratio	1.99	2.36
Debt *	8,49,210.46	5,64,587.87
Equity	45,33,136.61	39,06,089.66
Debt Equity Ratio	0.19	0.14

* 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.

61. 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, 2025	As at 31st March, 2024
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.	India	79.39	79.39
Subhadra Coal Mining Ltd.	India	100	100
Birla Smart Connect Ltd. (Previously known as Aditya Birla Unnatti Ltd.)	India	100	100
Novel Jewels Ltd.	India	61.01	61.01

The consolidated financial statements of the Group includes Associates listed in the table below:

Living Media India Ltd.	India	41.50	41.50
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62. 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, 2025	As at 31st March, 2024
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, 2025 (₹ in Lakhs)

64. 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:

(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 Group is affected by the price volatility of key commodities like iron ore, steel, ferro alloys, gold, crude oil, etc. Changes in price of key commodities 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

(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.

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, 2025 :

Particulars	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings*	5,28,374.72	1,12,068.99	1,71,382.90	-	8,11,826.61	4,60,072.53
Other financial liabilities	23,885.67	-	705.00	-	24,590.67	24,590.67
Trade payables	39,158.82	-	-	-	39,158.82	39,158.82
Total	5,91,419.21	1,12,068.99	1,72,087.90	-	8,75,576.10	5,23,822.02

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	1,23,161.64	813.13	5,13,436.37	3,59,910.97
Other financial liabilities	8,243.76	-	500.00	-	8,743.76	8,743.76
Trade payables	28,354.81	-	-	-	28,354.81	28,354.81
Total	3,00,758.71	1,25,301.46	1,23,661.64	813.13	5,50,534.94	3,97,009.54

* 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, 2025		As at 31st March, 2024	
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(i) Details of Derivative Instruments:					
Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Receivable	US\$	29,28,223	2,506.01	-	-
Probable Payable	US\$	18,54,765	1,587.33	-	-

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024	
			₹ in Lakhs		₹ in Lakhs
Derivative instruments to hedge :					
Trade Receivables	US\$	58,11,524	4,973.58	-	-
(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 Payables #	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 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.

65. During the year ended 31st March, 2025, 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
IV.	Statement of Profit & Loss	Transportation and dispatch expenses	26,745.35	26,902.76	(157.41)	For better presentation
5(v).	Other Non-current Financial Assets	Finance Lease Receivable	4,013.10	3,164.67	848.43	For better presentation
5(iv).	Current Loans	Provision	-	900.18	(900.18)	For better presentation
5(v).	Other Non US\$ current Financial Assets	Deposit with Non-Banking Financial Company (NBFC) with initial maturity for more than 12 months	4,642.89	-	4,642.89	For better presentation
5(v).	Other Non-current Financial Assets	Security Deposits	4,414.70	4,644.23	(229.53)	For better presentation
5(vi).	Other Current Financial Assets	Finance Lease Receivable	77.04	925.47	(848.43)	For better presentation
5(vi).	Other Current Financial Assets	Security Deposits	47.81	48.73	(0.92)	For better presentation

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Note No.	Note Description	Nature	Previously Reported Amount	Revised Amount	Change	Purpose
5(vi).	Other Current Financial Assets	Deposit with Non-Banking Financial Company (NBFC) with initial maturity more than 3 months but less than 12 months	21,233.64	25,876.53	(4,642.89)	For better presentation
5(vi).	Other Current Financial Assets	Claims & Refunds Refundable	244.28	1,678.60	(1,434.32)	For better presentation
7(ii).	Other Current Assets	Balance with Government Authorities	10,670.38	9,236.06	1,434.32	For better presentation
7(ii).	Other Current Assets	Advances recoverable in cash or in kind or for value to be received	5,227.56	4,997.11	230.45	For better presentation
9.	Contract Assets	Unbilled Revenue	4,858.33	5,409.43	(551.10)	For better presentation
10.	Trade Receivables	Considered good - Unsecured	19,266.14	18,715.04	551.10	For better presentation
15(v).	Other Current Financial Liabilities	Other Financial Liabilities	1,355.18	1,362.96	(7.78)	For better presentation
16(ii).	Short Term Provisions	Contingent provision against Standard Assets	900.18	-	900.18	For better presentation
17.	Other Current Liabilities	Contract Liability	140.96	1,812.71	(1,671.75)	For better presentation
17.	Other Current Liabilities	Other Miscellaneous	19,878.34	19,881.33	(2.99)	For better presentation
18(i).	Current Trade Payables	Total outstanding dues of creditors other than micro enterprises and small enterprises	28,441.55	26,759.03	1,682.52	For better presentation
21.	Cost of Raw Materials Consumed	Purchases	75,262.16	75,233.14	29.02	For better presentation
23.	Employee Benefits Expenses	Employee Welfare Expenses	436.44	458.81	(22.37)	For better presentation
26.	Other Expenses	Consumption of stores, chemicals and spares	7,842.26	7,871.28	(29.02)	For better presentation
26.	Other Expenses	Insurance	500.68	478.31	22.37	For better presentation
26.	Other Expenses	Power and fuel	31,059.24	31,274.37	(215.13)	For better presentation
26.	Other Expenses	Labour Contractor Charges	-	1,518.00	(1,518.00)	For better presentation
26.	Other Expenses	Rent & hire charges (Net)	2,155.32	1,783.98	371.34	For better presentation
26.	Other Expenses	Rates and taxes	126.11	143.80	(17.69)	For better presentation

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025 (₹ in Lakhs)

Note No.	Note Description	Nature	Previously Reported Amount	Revised Amount	Change	Purpose
26.	Other Expenses	Travelling and conveyance	4,184.56	4,208.12	(23.56)	For better presentation
26.	Other Expenses	Contingent Provision against standard assets	553.84	-	553.84	For better presentation
26.	Other Expenses	Fair value Loss on financial instruments through amortised cost	-	553.84	(553.84)	For better presentation
26.	Other Expenses	Miscellaneous expenses	10,505.57	8,945.12	1,560.45	For better presentation

The accompanying notes are an integral part of the Consolidated 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

Giridhari Lal Choudhary
Partner
Membership No.052112

Ravindra Kastia
Director
DIN - 00528025

Giriraj Maheswari
Director
DIN - 00796252

Place: Kolkata
Dated: 6th August, 2025

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, 2024 to 31 st March, 2025
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	26 th September, 2025 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	22 nd September, 2025 to 26 th September, 2025 (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, 2025
12.	Financial Information (Standalone):	
(i)	Total Revenue from Operations	INR 664.27 Crores
(ii)	Total Profit / (Loss) for the year	INR 199.62 Crores
13.	Subsidiaries:	The Company has 10 (8 direct, 2 step down) subsidiaries. The direct subsidiaries are Bhubaneswari Coal Mining Limited, Rajmahal Coal Mining Limited, Electrotherm Renewables Pvt. Limited, IGH Holdings Pvt. Limited, EMIL Mines And Mineral Resources Limited, Subhadra Coal Mining Limited, Birla Smart Connect Limited (formerly known as 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).

Shareholders' Information

Details of Shareholders' Meetings

1. The details of Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) held in the last three financial years are as under:

Financial Year	AGM/EGM	Venue	Date	Time
2024-25	AGM	Registered Office, Kolkata	27 th September, 2024	11.00 A.M.
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.

2. Special Resolutions passed in the last three financial years:

Date of AGM/EGM	Section(s)	Particulars of Special Resolution
27 th September, 2024	197, 198	Waiver of the recovery of excess managerial remuneration paid to Mr. Thomas Maliackal Cherian (DIN: 07883418), Managing Director of the Company for the Financial Year 2023-24
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



ESSEL MINING & INDUSTRIES LIMITED

Regd. Office: "Industry House", 18th Floor, 10, Camac Street, Kolkata - 700 017

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