Singhi & Co.
Chartered Accountants

161, Sarat Bose Road, Kolkata 700026, West Bengal, India
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INDEPENDENT AUDITOR'S REPORT

To the Members of Essel Mining and Industries Limited.

Report on the Audit of the Standalone Financial Statements.

Opinion

We have audited the accompanying standalone financial statements of **Essel Mining and Industries Limited** ("the Company"), which comprise the balance sheet as at March 31 2020, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 state of affairs of the Company as at March 31, 2020, its total comprehensive income (profit and other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

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 Annexure 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.

Responsibilities of Management for the Standalone Financial Statements

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

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

Those Board of Directors are 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Note no 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.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Singhi & Co.
Chartered Accountants
(Firm's Registration No. 302049E)

Navindra Kumar Surana
Digitally signed by Navindra Kumar Surana
Date: 2020.07.17 15:25:22 +05'30'

Navindra Kumar Surana
Partner
(Membership No. 053816)
UDIN: 20053816AAAACA9298

Date: July 17, 2020

Place: Kolkata

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 Essel Mining & Industries Limited of even date)

i. In respect of the Company's Property Plant & Equipments

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipments

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of 2 to 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of property plant & equipments were physically verified by the management during the year. According to the information and explanations 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 immovable properties as disclosed in note no. 3 (i) of the standalone financial statements are held in the name of the Company except in respect of land valuing Rs 103.46 lacs, whose registration in the name of the company is pending.

ii. Due to lockdown at the mines and other places on accounts of COVID-19 the management has conducted the physical verification of inventories subsequent to the year end. The discrepancies noted on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loan to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the company

iv. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans and investments made and guarantees and securities provided by it.

v. The Company has not accepted deposits from public within the meaning of section 73, 74, 75, 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under section 148(1) of the Act in respect of its product. We have broadly reviewed such accounts and records and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, and Cess. Goods and Service Tax and other material statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable

(b) According to information and explanation given to us and the records of the Company examined by us , there are no dues of sales tax , duty of excise, duty of customs and value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax, service tax and purchase tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax on freight rebate realized from Customer & Goods transportation charges for exports purpose	244.16	2010-11 to 2012-13	Commissioner Appeal, Central Excise & Service Tax, Bhubaneswar
Orissa Value Added Tax Act,2004	Non-levy of Purchase Tax and penalty on branch transfer of Iron Ore otherwise than by way of Sales against declaration form F	284.08	2012-13 to 2013-14	Hon'ble High Court of Odisha
Orissa Value Added Tax Act,2004	Non-levy of Value Added Tax on purchase/receipt from unregistered dealer	27.15	01.04.16 to 30.06.17	Additional CCT (Appeal)
Income Tax Act, 1961	Income tax & Interest thereon	8054.68	2007-08 to 2010-11 & 2015-16 to 2016-17	Commissioner of Income Tax (Appeal), Mumbai
Finance Act, 1994	Service tax & penalty there against	582.85	2009-10 to 2012-13	CESTAT, Kolkata

viii. According to the records of the Company examined by us, and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any banks, financial institution or dues to debenture holders as at the balance sheet date. The Company does not have any loans or borrowings from Government as at the balance sheet date, therefore the provisions of Clause 3(viii) of the Order, to the extent, are not applicable to the Company..

ix. The company did not raise any money by way of initial public offer or further public offer including debt instruments and term loan during the year.

x. Based upon the audit procedure performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company. Therefore clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of related party transactions have been disclosed in the standalone financial statements as required by the Indian Accounting Standard (Ind AS) 24 Related Party Disclosure.

xiv. The Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence reporting under clause xiv of the order. is not applicable.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with them to which Section 192 of the Act applies. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Therefore the provisions of Clause 3(xvi) of the Order are not applicable to the company.

For Singhi & Co.
Chartered Accountants
(Firm's Registration No. 302049E)

Navindra Kumar Surana
Digitally signed by Navindra Kumar Surana
Date: 2020.07.17 15:25:49 +05'30'

Navindra Kumar Surana
Partner
(Membership No. 053816)
UDIN: 20053816AAAACA9298

Date: July 17, 2020.
Place: Kolkata

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to Standalone Financial Statement 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 statement of **Essel Mining and Industries Limited** ("the Company") as of March 31, 2020 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 Act.

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") issued by the Institute of Chartered Accountants of India 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, both 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.

Our 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 system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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 system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, 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's Registration No. 302049E)

Navindra Kumar Surana
Digitally signed by Navindra Kumar Surana
Date: 2020.07.17 15:26:12 +05'30'

Navindra Kumar Surana
Partner
(Membership No. 053816)
UDIN 20053816AAAACA9298

Date: July 17, 2020
Place: Kolkata

ESSEL MINING & INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020
CIN: U51109WB1950PLC018728

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
			₹ in Lakhs
I ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipment	3A	47,224.52	42,173.81
b) Capital Work-in-Progress	3B	373.70	3,457.74
c) Intangible Assets	4	1,115.89	18,829.94
d) Financial Assets			
i) Investments in Subsidiaries	5A	1,376,730.06	1,046,455.07
ii) Other Investments	5B	3,854.66	4,816.75
iii) Loans	6	2.76	62.52
iv) Other Financial Assets	7	10,449.30	4,955.10
e) Deferred Tax Assets	30	47,653.05	77,736.58
f) Other Non Current Assets	8	652.75	589.25
		1,493,378.47	1,196,704.16
2) Current Assets			
a) Inventories	9	19,672.14	15,316.82
b) Financial Assets			
i) Investments	10	-	1,003.10
ii) Loans	11	5,814.05	86,277.06
iii) Trade Receivables	12	41,656.13	16,859.07
iv) Cash and Cash Equivalents	13	2,103.34	1,870.25
v) Other Financial Assets	14	4,313.12	3,038.29
c) Current Tax Assets (Net)	15	9,695.62	8,194.80
d) Other Current Assets	16	22,471.35	14,094.19
		105,629.30	127,655.90
Total Assets		1,595,999.97	1,324,384.05
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	17	180,767.93	56.60
b) Other Equity	18	1,124,527.62	986,018.62
Total Equity		1,305,285.55	994,310.28
2) Liabilities			
i) Non-Current Liabilities			
a) Financial Liabilities			
-Borrowings	19	111,154.74	148,063.72
-Other Financial Liabilities	20	1,143.49	1,040.00
b) Provisions	21	143.17	142.17
c) Other Non-Current Liabilities	22	187.50	250.00
		112,627.90	150,397.94
ii) Current Liabilities			
a) Financial Liabilities			
-Borrowings	23	90,556.88	119,800.65
- Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises		19.84	0.29
Total outstanding dues of creditors other than micro enterprises and small enterprises		27,299.85	17,437.54
-Other Current Financial Liabilities	25	31,844.70	56,150.13
b) Provisions	26	1,214.62	848.24
c) Current Tax Liabilities (Net)	27	3,684.44	3,084.44
d) Other Current Liabilities	28	25,203.10	11,042.14
		178,086.52	209,075.42
Total Liabilities		290,714.42	359,369.57
Total Equity and Liabilities		1,595,999.97	1,324,384.05
Summary of Significant Accounting Policies	2.2		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board

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

Navindra Kumar Surana
Digitally signed by Navindra Kumar Surana
Date: 2020.07.17 15:16:39 +05'30'
Navindra Kumar Surana
Partner
Membership No 053816

TUHIN KUMAR MUKHERJEE
Tuhin Kumar Mukherjee
Managing Director
DIN - 01163289

SUNIL KUMAR DAGA
Sunil Kumar Daga
Director
DIN - 00441570

NAGENDRA CHANDRA SHAH
Nagendra Chandra Shah
Director
DIN - 06442130

ARUN GARG
Digitally signed by ARUN GARG
Date: 2020.07.17
Arun Garg
Chief Financial Officer

ATUL LAKHOTIA
Digitally signed by ATUL LAKHOTIA
Date: 2020.07.17
Atul Lakhotia
Company Secretary

Place: Kolkata
Dated: 17th July, 2020

ESSEL MINING & INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020
CIN: U51109WB1950PLC018728

₹ in Lakhs

Particulars	Note No.	Year ended 2019-20	Year ended 2018-19
Income			
I. Revenue from Operations (Gross)	29	422,758.90	347,363.78
II. Other Income	30	5,747.14	9,214.37
III. Total Income - (I + II)		428,506.14	356,578.15
IV. Expenses			
Cost of Raw Materials Consumed	31	9,282.01	33,665.84
(Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	32	(6,449.27)	(9,195.45)
Employee Benefits Expenses	33	11,334.96	9,847.27
Transportation and dispatch expenses		84,583.65	71,925.12
Finance Costs	34	22,787.14	25,479.68
Depreciation & Amortisation Expenses	35	23,610.54	7,494.59
Impairment Loss	36	-	4,948.64
Other Expenses	37	152,530.14	115,729.14
Total Expenses - (IV)		297,661.11	218,830.37
V. Profit/(Loss) Before Tax - V = [(III) - (IV)]		131,825.03	136,747.78
VI. Tax Expenses			
Current Tax	38	22,375.92	20,744.00
MAT credit entitlement	38	(19,051.49)	(20,744.00)
Deferred Tax charge / (credit)	39	42,232.22	45,280.12
Total Tax Expense /(credit) - (VI)		45,556.65	45,280.12
VII. Profit/(Loss) for the year - VII = [(V) - (VI)]		86,268.30	87,467.66
VIII. Other Comprehensive Income (OCI)			
Other Comprehensive Income not to be reclassified to profit/loss in subsequent periods -			
Net Gain / (Loss) on FVTOCI Investments		(41.44)	(298.22)
Net Gain / (Loss) on disposal of FVTOCI Investments		-	6.38
Income Tax Effect on FVTOCI Investments		11.99	67.50
Re-measurement Gains/ (Losses) on defined benefit plans		(368.28)	(117.60)
Income Tax Effect on re-measurement Gains/ (Losses)		125.20	40.72
Other Comprehensive Income for the year, net of tax - (VIII)		(272.53)	(300.79)
IX. Total Comprehensive Income for the year - [(VII) + (VIII)]		85,995.86	87,166.87
Earnings per Equity Share (Nominal value of share ₹ 10/- each)	39		
- Basic EPS (₹)		4.77	4.84
- Diluted EPS (₹)		4.77	4.84
Summary of Significant Accounting Policies	2.2		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board

TUHIN KUMAR MUKHERJEE Digitally signed by TUHIN KUMAR MUKHERJEE Date: 2020.07.17

Tuhin Kumar Mukherjee
Managing Director
DIN - 01163562

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

Navindra Kumar Surana Digitally signed by Navindra Kumar Surana Date: 2020.07.17 15:17:16 +05'30'

Navindra Kumar Surana
Partner
Membership No. 053816

SUNIL KUMAR DAGA

Sunil Kumar Daga
Director
DIN - 00441579

NAGENDRA CHANDRA SHAH

Nagendra Chandra Shah
Director
DIN - 00442180

ARUN GARG Digitally signed by ARUN GARG Date: 2020.07.17 13:59:42 +05'30'

Arun Garg
Chief Financial Officer

ATUL LAKHOTIA Digitally signed by ATUL LAKHOTIA Date: 2020.07.17 14:03:19 +05'30'

Atul Lakhotia
Company Secretary

Place: Kolkata
Dated: 17th July, 2020

ESSEL MINING & INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS FOR YEAR ENDED 31ST MARCH, 2020
CIN: U51109WB1950PLC018728

₹ in Lakhs

	Year ended 2019-20	Year ended 2018-19
A. Cash Flow from Operating Activities		
Profit before tax	**1,31,825.03**	1,36,747.78
Adjustments to reconcile Profit / (Loss) Before Tax to Net Cash Flows:		
Depreciation and Amortisation	**23,610.54**	7,464.59
Loss on sale/discard of Property,Plant & Equipment	**16.18**	10.76
Capital Work-in-Progress written off	**222.23**	-
Investments written off	**1.00**	-
Impairment Loss	**-**	4,919.54
Irrecoverable Loans / Debts & Advances written off	**-**	64.01
Dividend Income	**(2.14)**	(2.50)
Unrealised Foreign Exchange Loss/(Gain)	**309.43**	(71.92)
Unclaimed Balances written back / Liabilities and Provisions no longer required written back	**(302.74)**	(329.30)
Finance Costs	**22,787.14**	29,479.66
Financial Guarantee Income	**(398.96)**	(27.70)
Interest Income	**(4,709.22)**	(7,602.47)
Fair value gain on financial instruments through profit or loss	**(123.57)**	(111.46)
Profit on sale of Current and Long Term Investments (Net)	**(255.60)**	(474.33)
Working capital adjustments:		
(Increase) / Decrease in Trade and other Receivables	**(36,566.71)**	(14,265.38)
(Increase) / Decrease in Inventories	**(4,355.51)**	(2,434.38)
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	**22,748.71**	9,663.44
	1,54,805.81	1,63,030.34
Income Tax Paid	**(23,879.81)**	(25,392.60)
Net Cash Flows from / (used in) Operating Activities (A)	**1,30,926.00**	1,37,637.74
B. Cash Flow from Investing Activities		
Sale of Property, Plant and Equipment	**44.82**	137.84
Purchase of Property, Plant and Equipment	**(3,262.41)**	(17,814.69)
Purchase of Investments	**(6,29,562.62)**	(4,93,242.96)
Sale of Investments	**2,99,225.14**	3,43,830.64
Loans & Inter - Corporate Deposits given	**(1,70,417.73)**	(2,10,327.96)
Loans & Inter - Corporate Deposits received back	**2,29,796.58**	1,47,239.53
Fixed Deposits	**0.02**	(0.02)
Interest received	**5,227.04**	6,150.33
Dividend received	**2.14**	2.50
Net Cash Flows from / (used in) Investing Activities(B)	**(2,68,947.02)**	(2,24,024.79)
C. Cash Flow from Financing Activities		
Issue of Equity Share Capital (including Securities Premium)	**2,55,199.82**	1,44,670.65
Proceeds from Non - current borrowings	**32,500.00**	-
Repayment of Non - current Borrowings	**(96,356.63)**	(83,772.59)
Net Increase /(Decrease) in Short - Term Borrowings	**(29,347.07)**	55,370.87
Dividend paid on Equity Shares (including Dividend Tax)	**(26.40)**	-
Interest paid	**(23,715.64)**	(29,063.05)
Net Cash Flows from / (used in) Financing Activities (C)	**1,38,254.08**	87,205.88
Net increase in Cash and Cash Equivalents	**233.06**	818.83
Cash & Cash Equivalents at the beginning of the year	**1,870.25**	1,051.42
Cash & Cash Equivalents at the end of the year	**2,103.31**	1,870.25

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

	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks:		
- On Current Accounts	**835.03**	229.03
- On Cash credit account	**815.87**	0.84
Deposit with Original Maturity less than 3 months	**2.87**	1,627.31
Cheques on hand	**446.02**	11.32
Cash on hand	**3.52**	1.75
	2,103.31	1,870.25

ESSEL MINING & INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS FOR YEAR ENDED 31ST MARCH, 2020
CIN: U51109WB1950PLC018728

Accounting Policy

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

₹ in Lakhs

Changes in Liabilities arising from Financing Activities

Particulars	Non-Current Borrowings	Current Borrowings	Accrued Interest but not due	Total
Balance as at 31st March, 2018	281,967.65	64,536.00	3,747.13	350,250.86
Cash Flow (Net)	(63,772.60)	55,371.67	(29,063.05)	(57,464.77)
Non-cash changes				
Fair Value changes	242.61	-	(453.62)	(211.01)
Forex Movement	678.55	-	-	678.55
Finance Costs	-	-	29,479.66	29,479.66
Balance as at 31st March, 2019	198,316.42	119,906.85	3,709.92	322,933.20
Cash Flow (Net)	(63,856.63)	(29,347.07)	(23,715.64)	(116,919.34)
Non-cash changes				
Fair Value changes	(265.94)	-	34.02	(231.92)
Forex Movement	984.72	-	-	984.72
Others (Arranger Fees)	(82.75)	-	82.75	-
Finance Costs	-	-	22,787.14	22,787.14
Balance as at 31st March, 2020	130,095.82	90,559.88	2,898.19	229,553.89

As per our report of even date

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

Navindra Kumar Surana Digitally signed by Navindra Kumar Surana Date: 2020.07.17 15:18:24 +05'30'

Navindra Kumar Surana
Partner
Membership No.053816

Place: Kolkata
Dated: 17th July, 2020

For and on behalf of the Board

TUHIN KUMAR MUKHERJEE

Tuhin Kumar Mukherjee
Managing Director
DIN - 01163569

SUNIL KUMAR DAGA

Sunil Kumar Daga
Director
DIN - 00441579

NAGENDRA CHANDRA SHAH Digitally signed by NAGENDRA CHANDRA SHAH

Nagendra Chandra Shah
Director
DIN - 00442180

ARUN GARG Digitally signed by ARUN GARG Date: 2020.07.17 14:00:52 +05'30'

Arun Garg
Chief Financial Officer

ATUL LAKHOTIA Digitally signed by ATUL LAKHOTIA

Atul Lakhotia
Company Secretary

ESSEL MINING & INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020
CIN: U51109WB1950PLC018726

(A) Equity Share Capital

₹ in Lakhs

Equity Shares of ₹ 10/- each issued, subscribed and fully paid	Number	Amount
At 31st March, 2018	834,479	83.45
Issued during the year	91,500	9.15
At 31st March, 2019	925,979	92.60
Issued during the year	238,271	23.83
Issued Bonus Shares during the year	1,805,275,000	180,527.50
At 31st March, 2020	1,806,439,250	180,643.93

(B) Other Equity

Particulars	Reserves and Surplus							Items of OCI	Total
	Investment Subsidy Reserve	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Securities Premium	Retained Earnings	Net Gain / (Loss) on FVTOCI Investments	
Balance as on 31st March, 2018	28.90	38.44	149,500.00	17,250.00	187,[illegible]	315,[illegible]	51,[illegible]	[illegible]	[illegible]
Profit for the year	-	-	-	-	-	-	87,4[illegible]		87,4[illegible]
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	-	([illegible])	([illegible])
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	-	[illegible]	[illegible]
Re-measurement Gains/ (Losses) on defined benefit plans	-	-	-	-	-	-	([illegible])		[illegible]
	28.90	38.44	149,500.00	17,250.00	187,[illegible]	315,[illegible]	145,[illegible]	421.54	[illegible]
Adjustments :									
Transfer from OCI Reserve	-	-	-	-	-	-	4.49	(4.49)	-
Premium on issue of Equity Shares	-	-	-	-	-	141,652.50	-	-	141,652.50
Balance as on 31st March, 2019	28.90	38.44	149,500.00	17,250.00	187,126.90	460,279.85	149,299.56	417.05	[illegible]
Profit for the year	-	-	-	-	-	-	90,203.28	-	[illegible]
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	-	([illegible])	[illegible]
Re-measurement Gains/ (Losses) on defined benefit plans	-	-	-	-	-	-	([illegible])	-	([illegible])
Adjustments :	28.90	38.44	149,500.00	17,250.00	187,[illegible]	460,279.85	239,[illegible]	377.60	[illegible]
Transfer to General Reserve	-	-	-	(11,875.00)	11,875.00				
Transfer from Retained Earnings	-	-	-	8,125.00	-	-	(8,125.00)		-
Utilised for issue of Bonus Shares during the year	-	-	(149,500.00)			(31,027.50)			(180,527.50)
Premium on issue of Equity Shares	-	-	-	-	-	255,175.[illegible]			255,175.[illegible]
Payment of Cash Dividend for FY 2018-19	-	-	-				(21.[illegible])		(21.[illegible])
Payment of Dividend Distribution Tax for FY 2018-19	-	-	-				(4.[illegible])	-	(4.[illegible])
Balance as on 31st March, 2020	28.90	38.44	-	13,500.00	199,0[illegible]	684,418.34	227,182.46	377.60	1,12[illegible]

As per our report of even date

For and on behalf of the Board

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

Navindra Kumar Surana
Digitally signed by Navindra Kumar Surana Date: 2020.07.17 15:17:58 +05'30'
Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Dated: 17th July, 2020

Sunil Kumar Daga
Director
DIN - 00441579

ARUN GARG
Digitally signed by ARUN GARG
Arun Garg
Chief Financial Officer

TUHIN KUMAR MUKHERJEE
Digitally signed
Tuhin Kumar Mukherjee
Managing Director
DIN - 01183869

NAGENDRA CHANDRA SHAH
Digitally signed
Nagendra Chandra Shah
Director
DIN - 20443180

ATUL LAKHOTIA
Digitally signed by Atul Lakhotia
Atul Lakhotia
Company Secretary

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 principally engaged in Iron Ore mining and also produces Noble Ferro Alloys. The Company has operating energy projects in Wind and Solar Power sectors in India. The equity shares of the Company are not listed.

2.1 Basis of preparation

Statement of Compliance

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company has applied the following Indian accounting standards and its amendment for the first time for annual reporting period commencing 1st April, 2019.

i) Ind AS 116, Leases
ii) Amendment to Ind AS 12, Income Taxes and Ind AS 12 Appendix 'C', Uncertainty over Income Tax Treatments
iii) Amendment to Ind AS 23, Borrowing Cost
iv) Amendment to Ind AS 103, Business Combination and Ind AS 111 – Joint Arrangements
v) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments listed above except Ind AS 116 lease, did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current and future periods. Impact due to application of Ind AS 116 is summarised below.

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, 'Leases' as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing Ind AS 17, Leases with effect from 1st April, 2019 (the effective date). Ind AS 116 sets out principles for recognition, measurement, presentation and disclosure of leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For all leases except as noted above, a lessee is required to recognise a right-of-use asset (ROU Asset) representing its right to use the underlying leased asset. Accordingly the leasehold land (prepaid lease rent) amounting to ₹ 269.25 lakhs (net of depreciation) has been reclassified as right to use assets.

The standalone financial statements for the year ended 31st March, 2020 have been approved by the Directors of the Company in their meeting held on 17th July, 2020.

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

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

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

Use of Estimates and Management Judgements while 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 & 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.

2.2 Summary of significant accounting policies

a) Basis of classification of Current and Non-Current

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

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non–current.

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

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

b) Foreign currency transactions and translation

Transactions and Balances

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

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

c) Derivative Instruments:

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

d) Fair value measurement

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

⇒ In the principal market for the asset or liability, or

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

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

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

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

e) Revenue recognition

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

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

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

Export Incentives

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

Interest income

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

Dividends

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

Others

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

f) Government grants

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

g) Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

Minimum Alternate Tax

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

h) Property, plant and equipment

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

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Company has elected to regard those values as deemed cost at the date of transition.

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

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

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

i) Depreciation and Amortization

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

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as mentioned below except for certain assets at the Mining Unit, with gross value of ₹ 65.02 Lakhs (31st March, 2018 : ₹ 65.02 Lakhs) where Written Down Value method is followed :

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

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

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

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

j) Intangible assets

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

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

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

Under the previous GAAP (Indian GAAP), Intangible assets were carried in the balance sheet on cost. The Company has elected to regard those values as deemed cost at the date of transition.

k) Borrowing costs

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

l) Leases

a) **The Company as lessor**

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

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

b) **The Company as lessee**

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

c) **Lease Liability**

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

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

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

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

d) **Right of Use (ROU) Assets**

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

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

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

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

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

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

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

m) **Inventories**

a) Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis/transaction moving weightage average method.

b) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods includes excise duty. 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.

n) Impairment of non-financial assets

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

Impairment losses are recognised in the statement of profit and loss.

o) Provisions

General

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

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

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

p) Retirement and other employee benefits

a) 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.

b) Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method, at the end of each financial year. 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.

c) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation, as per projected unit credit method.

q) Financial instruments

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

(A) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

(a) Debt instruments at amortised cost

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

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

(i) Debt instruments at amortised cost

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

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.

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

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

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

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

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

Derecognition

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

Impairment of financial assets

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

(B) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

This is the category most relevant to the Company. 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. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Derecognition

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

Offsetting of financial instruments

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

r) Segment Reporting

Identification of Segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Company are located.

Allocation of Common cost:

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

Segment accounting policies

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

Cash and cash equivalents

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

s) Earnings per share

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

t) Contingent liabilities

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

u) Cash dividend to equity holders

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

v) New Standards / Amendments to Existing Standard issued but not yet effective –

The ministry of Corporate Affairs has not notified new standards or amendments to the existing standards which would have been applicable from 1st April, 2020.

3(i). Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land (a)	Leasehold Land	Buildings (b)	Railway Sidings	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Right to Use Assets - Lease hold Land	Total (c)
Cost										
As at 1st April, 2018	2,744.56	314.50	11,174.20	639.49	59,142.94	1,140.18	757.31	601.67	-	76,514.85
Add: Additions	-	-	30.07	-	1,515.40	0.70	37.13	209.51	-	1,792.81
Less: Disposal	-	-	-	-	5.65	8.96	31.95	77.39	-	123.95
As at 31st March, 2019	2,744.56	314.50	11,204.27	639.49	60,652.69	1,131.92	762.49	733.79	-	78,183.71
Add: Additions	-	-	173.73	3,535.61	925.85	14.68	80.32	197.95	-	4,928.14
Less: Transfer/ reclassification	-	(314.50)	-	-	-	-	-	-	269.25	(45.25)
Less: Disposal	-	-	-	-	114.54	4.79	4.35	114.50	-	238.18
As at 31st March, 2020	**2,744.56**	-	**11,378.00**	**4,175.10**	**61,464.00**	**1,141.81**	**838.46**	**817.24**	**269.25**	**82,828.42**
Depreciation & Impairment										
As at 1st April, 2018	-	34.52	3,379.66	385.81	14,525.15	632.25	479.82	150.30	-	19,587.51
Add: Charge for the year	-	10.73	1,100.23	126.78	4,035.00	168.69	44.73	97.35	-	5,583.51
Less: Disposal	-	-	-	-	1.29	7.19	30.67	41.60	-	80.75
Add: Impairment Loss (Refer Note 53)	-	-	-	-	4,919.54	-	-	-	-	4,919.54
As at 31st March, 2019	-	45.25	4,479.89	512.59	23,478.40	793.75	493.88	206.05	-	30,009.81
Add: Charge for the year	-	-	1,164.61	1,546.33	2,679.89	173.26	40.26	101.62	10.73	5,716.69
Less: Transfer/ reclassification	-	(45.25)	-	-	-	-	-	-	-	(45.25)
Less: Disposal	-	-	-	-	107.16	3.90	4.13	61.99	-	177.18
As at 31st March, 2020	-	-	**5,644.50**	**2,058.92**	**26,051.13**	**963.10**	**530.01**	**245.68**	**10.73**	**35,504.07**
Net Block										
As at 31st March, 2019	2,744.56	269.25	6,724.38	126.90	37,174.29	338.17	268.61	527.74	-	48,173.90
As at 31st March, 2020	**2,744.56**	-	**5,733.50**	**2,116.18**	**35,412.87**	**178.71**	**308.45**	**571.56**	**258.52**	**47,324.35**

Notes :

(a) Including ₹ 103.46 Lakhs (31st March, 2019 : ₹ 103.46 Lakhs) which is yet to be registered in the Company's name.
(b) Including ₹ 38.83 Lakhs (31st March, 2019 : ₹ 38.83 Lakhs) towards building on leasehold land.
(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, 2020	As at 31st March, 2019	**As at 31st March, 2020**	As at 31st March, 2019
Freehold land	**207.23**	207.23	**207.23**	207.23
Buildings	**217.13**	217.13	**196.71**	200.80
Plant & Machinery	**15.31**	15.31	**1.74**	4.26
Furniture, Fixtures & Fittings	**13.93**	13.93	**6.40**	8.64
Office Equipment	**12.05**	11.23	**3.39**	3.90

(d) For charge created on Property, Plant and Equipment of the Company towards borrowings (Refer Note 19)

3(ii). Capital Work-in-Progress

Particulars	Freehold Land	Buildings	Railway Sidings	Plant & Machinery	Pre-operative Expenses, pending allocation	Total
As at 1st April, 2018	-	43.23	3,110.56	283.95	-	3,437.74
Add: Additions	-	-	-	125.44	-	125.44
Less: Deductions/ adjustments	-	-	95.65	9.75	-	105.40
As at 31st March, 2019	-	43.23	3,014.91	399.64	-	3,457.78
Add: Additions	-	-	-	308.60	139.48	448.08
Less: Transfer to Property, Plant & Equipment ^	-	-	3,014.91	95.19	-	3,110.10
Less: Deductions/ adjustments *	-	43.23	-	179.00	-	222.23
As at 31st March, 2020	-	-	-	**434.05**	**139.48**	**573.53**

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

4. Intangible Assets

₹ in Lakhs

Particulars	Mining Lease & Mining Rights	Software	Total
Cost			
As at 1st April, 2018	8,061.81	81.57	8,143.38
Add: Additions	15,987.22	3.01	15,990.23
As at 31st March, 2019	24,049.03	84.58	24,133.61
Add: Additions	639.80	2.91	642.71
As at 31st March, 2020	**24,688.83**	**87.49**	**24,776.32**
Amortisation			
As at 1st April, 2018	3,712.99	47.09	3,760.08
Add: Charge for the year	1,939.21	4.38	1,943.59
As at 31st March, 2019	5,652.20	51.47	5,703.67
Add: Charge for the year	17,950.16	6.19	17,956.35
As at 31st March, 2020	**23,602.36**	**57.66**	**23,660.02**
Net Block			
As at 31st March, 2019	18,396.83	33.11	18,429.94
As at 31st March, 2020	**1,086.47**	**29.83**	**1,116.30**

₹ in Lakhs

		Face Value ₹	As at 31st March, 2020	As at 31st March, 2019
5.	**Non-current Investments**			
(i)	**Investments in Subsidiaries**			
	Investments at Cost / Deemed Cost			
A	**Unquoted Equity Shares (Fully paid)**			
	9,54,60,000 (31st March, 2019: 9,54,60,000) Equity Shares of Bhubaneswari Coal Mining Ltd.	10	**9,645.61**	9,645.61
	[Includes ₹ 99.61 Lakhs (31st March, 2019: ₹ 99.61 Lakhs) towards fair value of Financial Guarantees]			
	1,70,00,000 (31st March, 2019: 1,70,00,000) Equity Shares of Rajmahal Coal Mining Ltd.	10	**2,357.06**	2,338.83
	[Includes ₹ 657.06 Lakhs (31st March, 2019: ₹ 638.83 Lakhs) towards fair value of Financial Guarantees]			
	50,000 (31st March, 2019: 50,000) Equity Shares of Electrotherm Renewables Pvt. Ltd.	10	**5.00**	5.00
	1,72,79,888 (31st March, 2019: 1,33,20,337) Equity Shares of IGH Holdings Pvt. Ltd.	10	**12,92,297.20**	9,69,649.63
	2,79,00,000 (31st March, 2019: 2,79,00,000) Equity Shares of Pro Minerals Pvt. Ltd.	10	**4,879.60**	2,790.00
	[Includes ₹ 2,089.60 Lakhs (31st March, 2019: ₹ Nil) towards fair value of Financial Guarantees]			
	Nil (31st March, 2019: 10,000) Equity Shares of Aditya Birla Aerospace and Defence Private Ltd.	10	**-**	1.00
B	**Unquoted Preference Shares (Fully paid)**			
	3,00,00,000 (31st March, 2019: 3,00,00,000) 1% Non-Cumulative Compulsorily Convertible Preference Shares of IGH Holdings Pvt. Ltd.	100	**60,000.00**	60,000.00
C	**Non Convertible Debentures (at Amortised Cost)**			
	900 (31st March, 2019: Nil) Unsecured Unlisted Redeemable Non-Convertible Debentures of Pro Minerals Pvt. Ltd.	10,00,000	**9,546.39**	-
			13,78,730.86	10,44,430.07
(ii)	**Investments in Others**			
	Investments at fair value through OCI (FVTOCI)			
	Unquoted Equity Shares (Fully paid)			
	7,000 (31st March, 2019: 7,000) Equity Shares of Birla Management Centre Services Ltd.	10	**615.43**	666.86
	3,00,00,000 (31st March, 2019: 3,00,00,000) Equity Shares of Haridaspur Paradeep Railway Co. Ltd.	10	**3,000.00**	3,000.00
	7,200 (31st March, 2019: 7,200) Equity Shares of Keonjhar Infrastructure Development Company Ltd.	10	**0.72**	0.72
	Investments at fair value through Profit & Loss (FVTPL)			
A	**Quoted Equity Shares (Fully paid)**			
	85,730 (31st March, 2019: 85,730) Equity Shares of ECE Industries Ltd.	10	**198.81**	230.31
B	**Unquoted Preference Shares (Fully paid)**			
	55,00,000 (31st March, 2019: 55,00,000) 6% Cumulative Preference Shares of Keonjhar Infrastructure Development Co. Ltd.	10	**142.34**	113.06
	Investments at Amortised Cost			
	Government Securities			
	In Others			
	6.17% Govt. of India Loan, 2023		**1.00**	1.00
	National Savings Certificate		**0.30**	2.80
			3,958.60	4,014.75
	Total Investments		**13,82,689.46**	10,48,444.82
	Aggregate value of quoted investments		**198.81**	230.31
	Aggregate value of unquoted investments		**13,82,490.65**	10,48,214.51

₹ In Lakhs

6. Non-current Loans	As at 31st March, 2020	As at 31st March, 2019
Other Loans		
- Loans to Employees		
- Considered good - Unsecured	2.75	62.36
- Credit impaired	-	-
- Which have significant increase in Credit Risk	-	-
	2.75	62.36

7. Other Non-current Financial Assets At Amortised Cost (Unsecured, considered good, unless stated otherwise)		
Bank deposits with original maturity for more than 12 months*	8.15	8.17
Security Deposits	3,611.87	868.81
Derivatives not designated as hedges		
Assets on Cross currency interest rate Swap	2,414.46	1,429.74
Claims & Refunds Refundable	78.60	150.83
Finance Lease Receivable	4,331.89	4,394.21
Interest Accrued on:		
- Fixed Deposits	4.33	4.23
	10,449.30	6,855.99

* Receipts lying with mining authorities. These represent deposits towards earmarked accounts.

8. Other Non-current Assets (Unsecured, considered good, unless stated otherwise)		
Capital Advances	552.07	570.40
Advances recoverable in cash or in kind or for value to be received		
Considered good	0.68	0.68
Doubtful	67.16	67.16
	67.84	67.84
Less: Provision for Doubtful Advances	67.16	67.16
	0.68	0.68
Pre-paid Expenses	-	28.21
Certified Emission Reductions (CER) Credits	-	-
	552.75	599.29

9. Inventories (At lower of cost and net realisable value unless otherwise stated)		
Raw Materials	190.19	1,929.68
Work-in-Progress	961.71	1,721.99
Finished Goods	17,747.24	10,440.69
Stores & Spare Parts	772.97	1,126.24
Saleable Scrap (At estimated realisable value)	-	98.00
	19,672.11	15,316.60
The above includes Stock in transit		
Raw materials	-	-

Provision against slow moving & non moving inventory of stores and spares as on 31st March, 2020 is ₹ 1,136.13 Lakhs (Previous year ended 31st March, 2019 : ₹ 1,214.99 Lakhs). Impact of provision against slow moving & non moving has been adjusted with carrying value of inventory as on 31st March, 2020 & 31st March, 2019 respectively. Reversal of provision during the year against slow moving & non moving inventory of stores and spares is amounting to ₹ 78.85 Lakhs (Previous year ended 31st March, 2019 : ₹ Nil) has been adjusted with the consumption.

Inventories are pledged against the borrowings obtained by the Company as referred in Note 23.

	Face Value ₹	As at 31st March, 2020	₹ In Lakhs As at 31st March, 2019
10. Current Investments			
Investments at fair value through Profit & Loss (FVTPL)			
Mutual Funds			
Nil (31st March, 2019: 3,80,983) ICICI Prudential Liquid Fund Direct Plan Growth	100	-	1,053.10
		-	1,053.10
11. Current Loans			
At Amortised Cost			
Loans to Related Parties			
- Inter-corporate Deposits to Subsidiary companies (Interest bearing)			
- Considered good - Unsecured		**5,585.00**	64,822.96
- Which have significant increase in Credit Risk		-	-
- Credit impaired		-	-
		5,585.00	64,822.96
Other Loans			
- Loans to others			
- Considered good - Unsecured		**215.00**	375.00
- Which have significant increase in Credit Risk		-	-
- Credit impaired		-	-
		215.00	375.00
- Inter Corporate Deposits			
- Considered good - Unsecured		-	-
- Which have significant increase in Credit Risk		-	-
- Credit impaired		**7,000.00**	7,000.00
		7,000.00	7,000.00
Less - Provision		**7,000.00**	7,000.00
		-	-
- Loans to Employees			
- Considered good - Unsecured		**14.65**	29.09
		5,814.65	65,227.05
12. Trade Receivables			
- Considered good - Secured		-	-
- Considered good - Unsecured		**41,555.13**	18,859.67
- Which have significant increase in Credit Risk		-	-
- Credit impaired		-	-
		41,555.13	18,859.67
Provision for Doubtful Debts		-	-
		41,555.13	18,859.67

a. Trade Receivables are non-interest bearing and generally on terms of 0 to 90 days.
b. Trade Receivables are pledged against the borrowings obtained by the Company as referred in Note 23.
c. For ageing analysis of Trade Receivable, Refer Note 62 E.

₹ in Lakhs

13. Cash and Cash Equivalents	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks:		
- On Current Accounts	835.03	229.03
- On Cash credit account	815.87	0.84
Deposit with Original Maturity less than 3 months	2.87	1,627.31
Cheques on hand	446.02	11.32
Cash on hand	3.52	1.75
	2,103.31	1,870.25

14. Other Current Financial Assets		
(Unsecured, considered good, unless stated otherwise)		
Financial Assets at fair value through Profit or Loss		
Financial assets at amortised cost		
Security Deposits	24.46	20.24
Claims & Refunds Refundable	3,219.54	924.58
Finance Lease Receivable	62.32	54.50
Interest Accrued on:		
- Fixed Deposits	-	0.46
- Investments	0.02	0.02
- Loans & Inter-corporate Deposits etc. :		
Considered good	1,006.78	2,098.40
Considered doubtful	1,066.09	1,066.09
	2,072.89	3,164.97
Less: Provision	1,066.09	1,066.09
	1,006.80	2,098.88
	4,313.12	3,098.20

15. Current Tax Assets (Net)		
Advance Payment of Income Tax & Tax Deducted at Source [net of Provisions of ₹ 203,520.66 Lakhs (31st March, 2019: ₹ 181,144.74 Lakhs)]	9,698.82	8,194.93
	9,698.82	8,194.93

16. Other Current Assets		
(Unsecured, considered good, unless stated otherwise)		
Advances to Subsidiary Companies	158.60	65.44
Advance to Gratuity Funds	-	9.40
Advances recoverable in cash or in kind or for value to be received	1,608.87	729.58
	1,767.47	804.42
Pre-paid Expenses	428.04	606.66
Balance with Government Authorities	20,275.85	12,623.11
	22,471.36	14,034.19

₹ In Lakhs

17. Share Capital

Authorised Share Capital	As at 31st March, 2020	As at 31st March, 2019
Authorised :		
2,010,000,000 (31st March, 2019: 1,00,00,000) Equity Shares of ₹10/- each	2,01,000	1,000.00
29,90,00,000 (31st March, 2019: 29,90,00,000) Preference Shares of ₹100/- each	2,99,000.00	2,99,000.00
	5,00,000.00	3,00,000.00

Issued, Subscribed and Fully paid up Equity Share capital

	Number		₹ In Lakhs
Issued and fully paid Equity Shares of ₹ 10/- each			
As at 31st March, 2018	8,84,479		88.45
Issued during the year	81,500		8.15
As at 31st March, 2019	9,65,979		96.60
Issued during the year	2,38,271	*	23.83
Issued Bonus Shares during the year	1,80,63,75,000	**	1,80,637.50
As at 31st March, 2020	1,80,75,79,250		1,80,757.93

Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having a par 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, 2020, the amount of per share dividend recognized as distribution to Equity Shareholders was ₹ 2/- per share (31st March, 2019: ₹ Nil per share). The Board of Directors, in its meeting on 17th July, 2020, have not recommended any dividend for the financial year ended 31st March, 2020.

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.

* During the year the Company has allotted 128,795 no. of equity shares of ₹10/- each on right issue basis at a premium of ₹ 113,440/- each on 3rd May, 2019 and 109,476 no. of equity shares of ₹10/- each on right basis at a premium of ₹ 99,630/- each on 4th February, 2020.

** During the year the Company has allotted 1,806,375,000 no. of equity shares of ₹ 10/- each as bonus shares on 23rd March, 2020 in the ratio of 1500 equity share of ₹ 10/- each for every 1 equity share held as on record date fixed for entitlement of Bonus Shares, by utilising ₹ 149,600.00 Lakhs from Capital Redemption Reserve and ₹ 31,037.50 Lakhs from Securities Premium. Out of the total Bonus Shares allotted, 18,000 shares could not be credited for those shareholders who are holding their existing equity shares in physical form and do not have operative demat account. These Bonus Shares will be transferred once these shareholders open demat account and get their existing equity shares dematerialised.

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

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number	% holding in the class	Number	% holding in the class
Equity Shares of ₹ 10 each fully paid :				
Surya Abha Investments Pte. Limited	88,56,32,028	49.00%	4,73,284	49.00%
Birla Group Holdings Pvt.Ltd.	29,65,42,063	16.41%	-	-
Umang Commercial Company Pvt. Limited	20,77,54,911	11.49%	1,06,211	11.00%
Manav Investment & Trading Co. Limited	13,52,53,609	7.48%	90,109	9.33%
TGS Investment & Trade Pvt. Limited	-	-	1,11,845	11.58%

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

18. Other Equity

₹ in Lakhs

		As at 31st March, 2020	As at 31st March, 2019
(i)	**Investment Subsidy Reserve**		
	Balance as per last Financial Statements	**28.90**	28.90
(ii)	**Capital Reserve**		
	Balance as per last Financial Statements	**38.44**	38.44
(iii)	**Capital Redemption Reserve**		
	Balance as per last Financial Statements	**1,49,600.00**	1,49,600.00
	Utilised for issue of Bonus Shares during the year	**1,49,600.00**	-
		-	1,49,600.00
(iv)	**Debenture Redemption Reserve**		
	Balance as per last Financial Statements	**17,250.00**	17,250.00
	Less: Transferred to General Reserve	**11,875.00**	-
		5,375.00	17,250.00
	Add: Transferred from Retained Earnings	**8,125.00**	-
		13,500.00	17,250.00
(v)	**General Reserve**		
	Balance as per last Financial Statements	**1,87,106.88**	1,87,106.88
	Add: Transferred from Debenture Redemption Reserve	**11,875.00**	-
		1,98,981.88	1,87,106.88
(vi)	**Securities Premium**		
	Balance as per last Financial Statements	**4,60,279.85**	3,15,617.35
	Add: Premium on issue of Equity Shares during the year	**2,55,175.99**	1,44,662.50
		7,15,455.84	4,60,279.85
	Less: Utilised for issue of Bonus Shares during the year	**31,037.50**	-
		6,84,418.34	4,60,279.85
(vii)	**Retained Earnings**		
	Balance as per last Financial Statements	**1,49,298.56**	61,903.35
	Add: Profit/(Loss) for the year	**86,268.38**	87,467.66
	Less: Actuarial Losses on defined benefit obligation, net of taxes	**233.08**	76.94
	Add: Transfer from OCI Reserve	**-**	4.49
	Less: Appropriations:		
	Equity Dividend (₹ 2/- per share) [31st March, 2019: ₹ Nil per share]	**21.90**	-
	Tax on Equity Dividend	**4.50**	-
	Transfer to Debenture Redemption Reserve	**8,125.00**	-
	Total Appropriations	**8,151.40**	-
	Net Surplus in the Statement of Profit & Loss	**2,27,182.46**	1,49,298.56
(viii)	**FVTOCI Reserve**		
	Balance as per last Financial Statements	**417.05**	645.39
	Net Gain / (Loss) on FVTOCI Investments	**(39.45)**	(228.75)
	Net Gain / (Loss) on disposal of FVTOCI Investments	**-**	4.90
	Less: Transfer to Retained Earnings	**-**	4.49
		377.60	417.05
	Total	**11,24,527.62**	9,64,019.68

₹ in Lakhs

19. Borrowings	Non-current		Current (Refer note 25)	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Debentures				
Unsecured and privately placed				
Nil (31st March, 2019: 2,250), 8.45% Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each	-	-	-	22,499.01
Nil (31st March, 2019: 2,500), 8.45% Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each	-	-	-	25,000.00
1,300 (31st March, 2019: 1,300), 7.93% Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each	-	13,000.00	13,000.00	-
850 (31st March, 2019: 850), 7.90% Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each	-	8,499.33	8,500.38	-
1,500 (31st March, 2019: Nil), 9.15% Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each	14,970.64	-	-	-
1,750 (31st March, 2019: Nil), 9.15% Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each	17,465.34	-	-	-
Term Loans				
Secured				
From Banks				
Rupee Loan	5,050.93	5,856.46	812.44	812.44
Foreign Currency Loan	11,482.03	13,235.57	2,628.26	2,044.20
Unsecured				
From Banks	62,185.80	1,08,369.41	-	-
Total	1,11,154.74	1,48,960.77	24,941.08	50,355.65

(i) 8.45% (31st March, 2019: 8.45% p.a.) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repaid on 28th June, 2019. The debentures carry an effective interest rate of 8.57% p.a.(31st March, 2019: 8.57% p.a.).

(ii) 8.45% (31st March, 2019: 8.45% p.a.) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repaid on 24th June, 2019. The debentures carry an effective interest rate of 8.45% p.a.(31st March, 2019: 8.45% p.a.).

(iii) 7.93% (31st March, 2019: 7.93% p.a.) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repayable on 24th April, 2020. The debentures carry an effective interest rate of 7.93% p.a.(31st March, 2019: 7.93% p.a.).

(iv) 7.90% (31st March, 2019: 7.90% p.a.) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repayable on 13th April, 2020. The debentures carry an effective interest rate of 7.91% p.a.(31st March, 2019: 7.91% p.a.).

(v) 9.15% (31st March, 2019: Nil) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repayable on 27th June, 2022. The debentures carry an effective interest rate of 9.26% p.a.(31st March, 2019: Nil).

(vi) 9.15% (31st March, 2019: Nil) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repayable on 17th July, 2022. The debentures carry an effective interest rate of 9.25% p.a.(31st March, 2019: Nil).

(vii) Rupee loan from a bank is secured by exclusive first charge on all the immovable and movable assets & current assets, both present and future, pertaining to Company's 22 MW Solar Power project at Bhadla, Rajasthan. The loan is repayable in 51 equal quarterly instalments from 30th September, 2014. The loan carried an effective interest rate of 9.05% p.a. (31st March, 2019: 9.05% p.a.).

(viii) Foreign currency loan from a bank is secured by first ranking exclusive charge on all the present and future immovable properties and movable fixed assets pertaining to Company's 38.5 MW (DC) Solar Power project at Achampet, Kalwakurthy, Peddashankarampet and Mustyal in Andhra Pradesh. The above Loan carried interest of 6 month Libor + 236 bps and is repayable in 19 half yearly un-equal instalments from 3rd February, 2015. The loan carried an effective interest rate of 10.83% p.a. (31st March, 2019: 10.83% p.a.). The effective interest rate includes the effects of related cross currency interest rate swap.

(ix) Rupee Term loans from banks are unsecured and repayable after 3 years 4 months as bullet repayment in FY 2021-22. The loans carry an average effective interest rate of 8.58% p.a. (31st March, 2019: 8.75% p.a.).

₹ in Lakhs

	As at 31st March, 2020	As at 31st March, 2019
20. Other Non-current Financial Liabilities (At amortised cost)		
Deposits	**1,143.49**	1,040.00
	1,143.49	1,040.00
21. Long Term Provisions		
Provision for Site Restoration *	**142.17**	142.17
	142.17	142.17

* The activities of the Company involve mining of land taken under lease. In terms of the provisions of relevant statutes and lease deeds, the mining areas would require restoration at the end of the mining lease. The future restoration expenses are affected by a number of uncertainties, such as, technology, timing, etc. The management has estimated such future expenses based on directions of relevant authorities and due provision thereof has been made in the accounts in terms of relevant statute. The movements in site restoration expenses during the year is as follows :

At the beginning of the year	**142.17**	142.17
Addition during the year	**-**	-
At the end of the year	**142.17**	142.17
22. Other Non-current Liabilities		
Government Grant		
At the beginning of the year	**250.00**	312.50
Less: Recognized in the Statement of Profit & Loss *	**62.50**	62.50
At the end of the year	**187.50**	250.00

* ₹ 62.50 Lakhs (31st March, 2019 :₹ 62.50 Lakhs) have been adjusted against Depreciation and Amortisation expenses

₹ in Lakhs

23. Short Term Borrowings

	As at 31st March, 2020	As at 31st March, 2019
From Banks		
Secured		
Cash Credits	**83.95**	61.60
PCFC Loan	**4,000.00**	-
Unsecured		
Short Term Loan from Banks	**76,600.00**	21,000.00
Unsecured		
Commercial Paper		
From Banks	**9,875.93**	19,743.66
From Others	-	79,101.69
Total	**90,559.88**	1,19,906.95

(i) Cash Credit is secured by hypothecation of inventories & book debts ranking pari-passu amongst banks. Cash Credit and Bank Overdraft carries effective interest @ 7.80% p.a. to 9.20% p.a.(31st March, 2019: 8.40% p.a. to 9.10% p.a.).

(ii) Packing Credit Loan is secured by hypothecation of inventories & book debts ranking pari-passu amongst banks and is carries effective interest @ 6.60% p.a. to 8.50% p.a.(31st March, 2019: Nil).

(iii) Short-Term Loan from a bank carries effective interest @ 6.92% p.a. to 9.50% p.a. (31st March, 2019: 7.40% p.a. to 8.35% p.a.).

(iv) Commercial papers represent short term loans and carries effective interest @ 6.50% p.a. to 7.75% p.a. (31st March, 2019: 7.00% p.a. to 8.50% p.a)

24. Current Trade Payables

Total outstanding dues of micro enterprises and small enterprises (Refer Note 44)	**19.84**	6.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	**27,299.88**	17,437.14
	27,319.72	17,443.53

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

25. Other Current Financial Liabilities

Financial Liabilities at Fair value through Profit or Loss		
Financial Liabilities at amortised costs		
Current maturities of Long Term Borrowings (Refer note 19)	**24,941.08**	50,355.65
Deposits	**1,547.61**	1,072.65
Interest accrued but not due on borrowings	**2,898.19**	3,600.92
Financial Guarantees	**1,846.38**	137.51
Payable against purchase of Property, Plant & Equipment	**611.50**	983.40
	31,844.76	56,150.13

₹ in Lakhs

26. Short Term Provisions	As at 31st March, 2020	As at 31st March, 2019
Provision for Leave Benefits	**717.47**	648.24
Provision for Gratuity	**497.15**	-
	1,214.62	648.24

27. Current Tax Liabilities		
Provision for Taxation [(Net of Advance Tax of ₹ 104,416.56 Lakhs (31st March, 2019: ₹ 104,416.56 Lakhs)]	**3,884.44**	3,884.44
	3,884.44	3,884.44

28. Other Current Liabilities		
Contract Liability	**2,568.08**	5,279.33
Statutory dues Payable	**2,133.57**	2,274.92
Interest payable on income tax	**-**	109.00
Customer refund Liability *	**18,245.90**	3,697.64
Other Miscellaneous	**315.55**	481.25
	23,263.10	11,842.14

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

₹ in Lakhs

29. Revenue from Operations (Gross)	Year ended 2019-20	Year ended 2018-19
Sale of Products		
Domestic		
Finished Goods	**3,29,583.47**	3,28,194.09
Power	**8,479.88**	11,006.77
Export		
Finished Goods	**83,318.14**	6,919.15
	4,21,381.49	3,46,120.01
Other Operating Revenue		
Certified Emission Reduction (CER) Credits / Verified Carbon Standard (VCS)	**43.05**	12.28
Finance Lease Rentals	**1,037.95**	1,032.12
Sale of Scrap	**296.49**	99.37
	1,377.49	1,143.77
	4,22,758.98	3,47,263.78
a) Reconciliation of the Revenue Recognized with the contract price -		
Contract Price	**4,50,716.32**	3,58,608.04
Adjustment for Discount	**29,334.83**	12,488.03
Revenue from Operations (Gross)	**4,21,381.49**	3,46,120.01

b) Refer Note No. 57 for disaggregated revenue information.

c) The Company recognizes revenue at point in time.

30. Other Income	Year ended 2019-20	Year ended 2018-19
Profit /(Loss) on Sale of Long Term Investments (Net)	**-**	77.74
Profit on sale of current investments (Net)	**255.60**	396.59
Unspent Liabilities, Provision no longer required and Unclaimed balances adjusted	**302.74**	329.30
Claims	**78.05**	89.14
Foreign Exchange Fluctuations (Net)	**-**	146.42
Fair value Gain on financial instruments through profit or loss (Net)	**123.57**	111.46
Financial Guarantee Income	**398.96**	27.70
Dividend Income on:		
- Non-current Investments	**2.14**	2.50
Interest Income on:		
- Non-current Investments	**607.16**	0.06
- Inter-Corporate Loans	**3,275.38**	7,076.72
- Debts, Deposits & Advances, etc.	**826.68**	525.69
Miscellaneous Income	**876.88**	531.05
	6,747.16	9,314.37

₹ in Lakhs

	Year ended 2019-20		Year ended 2018-19	
31. Cost of Raw Materials Consumed				
Inventory at the beginning of the year	1,929.68		3,071.98	
Add: Purchases	7,542.52	9,472.20	32,516.54	35,588.52
Less: Inventory at the end of the year		190.19		1,929.68
		9,282.01		33,658.84
32. (Increase) / Decrease in Inventories				
Inventories at the beginning of the year				
Work-in-Progress	1,721.99		1,019.08	
Finished Goods	10,440.69		8,035.13	
Saleable Scrap	98.00	12,260.68	11.02	9,065.23
Inventories at the end of the year				
Work-in-Progress	961.71		1,721.99	
Finished Goods	17,747.24		10,440.69	
Saleable Scrap	-	18,708.95	98.00	12,260.68
		(6,448.27)		(3,195.45)
33. Employee Benefits Expenses				
Salaries, Wages and Bonus [Includes ₹ 1,016.87 Lakhs (Previous year: ₹ 681.19 Lakhs) to contractors]		10,028.51		8,634.06
Contribution to Provident & Other Funds (including Administrative charges)		464.25		438.03
Gratuity Expense (Refer Note 55)		148.27		147.53
Employee Welfare Expenses		694.87		627.65
		11,335.90		9,847.27
34. Finance Costs				
Interest Expenses		22,678.25		28,995.82
Interest on Income Tax		-		109.00
Bank charges		108.89		374.84
		22,787.14		29,479.66
35. Depreciation and Amortisation Expenses				
Depreciation on Tangible assets		5,716.69		5,583.50
Amortisation of Intangible assets		17,956.35		1,943.59
		23,673.04		7,527.09
Less: Government grant (Refer Note 22)		62.50		62.50
		23,610.54		7,464.59
36. Impairment Loss				
Impairment Loss (Refer Note 53)		-		4,919.54
		-		4,919.54

₹ in Lakhs

37. Other Expenses

	Year ended 2019-20		Year ended 2018-19	
Iron ore raising (excavation & transport)		6,546.26		4,622.04
Consumption of stores, chemicals and spares [Including ₹ 164.73 Lakhs (Previous year: ₹ 566.25 Lakhs) for Drilling & Blasting]		11,106.89		7,088.73
Power and fuel		1,494.54		1,462.68
Overburden removal expenses		1,722.26		733.59
Royalty on iron ore		71,768.48		49,896.76
Dead rent and surface rent		23.42		33.84
Screening charges		4,521.59		2,087.56
Export duty		4,218.01		0.34
Repairs and Maintenance:				
- Buildings	533.36		220.24	
- Plant & machinery	4,557.44		5,911.75	
- Others	1,499.26	6,590.06	1,249.98	7,381.97
Periphery Development Expenses		488.32		-
Rent & hire charges (Net)		3,651.30		2,307.93
Insurance		249.28		154.40
Rates and taxes		121.50		256.21
Sales tax / GST / Entry tax		2,290.55		-
Commission - Others		9.48		42.03
Payment to auditors (Refer details below)		51.90		34.16
Legal, professional and consultancy fees		1,946.34		1,694.60
Compensation [Refer note 43(b)(ii)]		-		13,517.61
Travelling and conveyance		1,158.08		987.38
Foreign Exchange Fluctuations (Net)		349.57		-
Charity and donations		6,750.00		4,000.00
Contribution to District Mineral Fund / National Mineral Exploration Trust		22,910.93		15,928.97
Loss on Property, Plant & Equipment sold/discarded (Net)		16.18		10.76
Irrecoverable Loans / Debts & Advances written off		-		64.01
Capital Work-in-Progress written off		222.23		-
Investments written off		1.00		-
Directors' sitting fees		5.38		4.35
Miscellaneous expenses		4,316.59		3,419.82
		1,52,530.14		1,15,729.74

Payment to Auditors

	Year ended 2019-20	Year ended 2018-19
As Auditor:		
- Audit Fees	29.50	26.50
In Other Capacity:		
- For Tax Audit Fees	4.50	4.00
- For Certificates and Other Services	17.90 *	3.45
- For Reimbursement of Expenses	-	0.21
	51.90	34.16

* Including Half yearly audit / Limited review audit fees of ₹ 7.30 Lakhs.

₹ in Lakhs

38. Deferred Tax and Income Tax

Deferred Tax
Deferred Tax relates to the following:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	2,196.14	7,711.40
Fair valuation of FVTOCI investments	142.96	154.94
Gross Deferred Tax Liabilities	2,339.10	7,866.34
Deferred Tax Assets		
Expenses allowable on payment basis	501.83	507.22
Fair valuation of FVTPL investments	(852.15)	(105.74)
Fair valuation of cross currency interest rate swap	(388.65)	(44.55)
Fair valuation of Financial Liabilities	596.08	(38.48)
Fair valuation of Loans, Advances and other Financial Assets	903.85	894.51
Provision for doubtful debts and advances	396.00	396.00
Provision for site restoration	49.68	49.68
Payment under voluntary retirement scheme	-	20.27
Carried forward unabsorbed depreciation and business losses	-	47,150.01
MAT Credit Entitlement	48,795.49	29,744.00
Gross Deferred Tax Assets	50,002.13	78,572.92
Net Deferred Tax Assets	47,663.03	70,706.58

a) The Company has not recognised deferred tax on temporary differences relating to depreciation that originates and reverses during the tax holiday periods.

b) 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 @23.296%	Year of Expiry
Long Term Capital Loss	2012-13	294.13	68.52	2020-21
Long Term Capital Loss	2013-14	1,906.77	444.20	2021-22
Long Term Capital Loss	2014-15	252.10	58.73	2022-23
Long Term Capital Loss	2016-17	739.14	172.19	2024-25
Long Term Capital Loss	2017-18	234.46	54.62	2025-26
Long Term Capital Loss	2018-19	33,778.73	7,869.09	2026-27
Long Term Capital Loss	2019-20	694.44	161.78	2027-28
		37,899.77	8,829.13	

₹ in Lakhs

Income Tax

The major components of income tax expense for the years ended 31st March, 2020 and 31st March, 2019 are:

Statement of Profit and Loss:

Profit or Loss section

	Year ended 2019-20	Year ended 2018-19
Current Income Tax :		
Current income tax charge	22,375.92	29,744.00
MAT credit Entitlement	(19,051.49)	(29,744.00)
Deferred Tax :		
Relating to origination and reversal of temporary differences	42,232.22	49,280.12
Income tax expense reported in the statement of Profit or Loss	45,556.65	49,280.12

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2020 and 31st March, 2019:

	Year ended 2019-20	Year ended 2018-19
Accounting Profit before Income Tax	**1,31,825.03**	1,36,747.78
At India's statutory income tax rate of 34.944% (31st March, 2019: 34.944%)	**46,064.94**	**47,785.14**
Other non-deductible expenses	**36.85**	**1,534.70**
Difference between tax depreciation and book depreciation estimated to be reversed during tax holiday period	**(393.85)**	**(141.00)**
Impact of Fair Valuation of Investment sold during the year for which no deferred tax asset recognised in earlier year	**89.32**	**165.75**
Impact due to change in tax rate		-
Others	**(240.61)**	**(64.47)**
	45,556.65	49,280.12

The Taxation Law (Amendments) Ordinance, 2019 ('the Ordinance'), in India provides an option to domestic companies to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 30% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under section 115 BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.

The Company is having unutilised accumulated MAT Credit as on the reporting date and will continue to accumulate MAT Credit in future also. The Company is also entitled for tax incentive to be availed/adjusted against future taxable profit. Based on the projection prepared by the management, including its plan for future capital expenditure for new mines, the Company has assessed that the net deferred tax liability as on 31st March, 2020 would get reversed within the period for which Company is expected to continue to be in the existing tax regime. Accordingly the Company has not made any adjustment to reverse its deferred tax liability balance as on 31st March, 2020.

39. Earning per share

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

	Year ended 2019-20 ₹ in Lakhs	Year ended 2018-19 ₹ in Lakhs
Net Profit after tax	86,268.38	87,467.66
	No. of Shares	No. of Shares
Weighted average number of Equity Shares	1,80,74,75,563	1,80,73,03,913.25
Basic Earning per Share	4.77	4.84
Diluted Earning per Share	4.77	4.84
(Nominal value of share ₹ 10/-)		

The shareholders of the Company had approved issuance of Bonus shares on 5th March, 2020. During the year, Bonus Shares were allotted on 23rd March, 2020 in the ratio of 1500 equity share of ₹ 10/- each for every 1 equity share. Consequently, basic & diluted earning per share for previous year have been restated in terms of Ind AS 33, Earnings per Share.

40. Iron ore leases namely Jilling , Langalota Iron and Manganese Mines and Kasia Iron & Dolomite Mines has expired on 31st March, 2020 as per Sec 8A(6) of MMDR Amendment Act 2015. As per Rule 12 (1) (gg) of The Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 six months' time had been prescribed for removing and dispatching the stock of mineral excavated during the currency of the lease including machinery, plant, buildings structures, tramways, railways and other works, erections and conveniences which may have been erected, set up or placed by the lessee in or upon the leased lands and which the lessee is not bound to deliver to the State Government or which the State Government does not desire to purchase. Accordingly dispatches of material and removal of items is continuing. Further as per Rule 12(1)(hh) of the said rules , if at the end of six calendar months after the expiry of the lease term there shall remain in or upon the leased land, any ore or mineral, engines, machinery, plant, buildings structures, tramways, railways and other work, erections and conveniences or other property which are not required by the lessee in connection with operations in any other lands held by it under prospecting licence or mining lease, the same shall, if not removed by the lessee within one calendar month of being notified to do so by the State Government, be deemed to become the property of the State Government and may be sold or disposed of in such manner as the State Government shall deem fit without liability to pay any compensation or to account to the lessee in respect thereof.

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

The life of the project is 30 years. This being a greenfield project, the development period as per contract is 840 days. The project is located in Korba district of Chhattisgarh.

The Company plans to develop the mines and operate with latest technology mining machines and equipment. Currently, project team is in process of facilitating regulatory clearances such as Environmental Clearances, Forest Clearances, etc. which is required to be undertaken in the development period. Expenses incurred ₹ 76.07 Lakhs during the year of development of the project are treated as "Pre-operative expenses, pending allocation" and shown as Capital Work-in Progress.

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

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

The Company plans to develop a fully mechanized opencast mine and state of the art processing plant for recovery of Diamonds and is currently in the process of obtaining various regulatory clearances such as approval of Mine Plan, Environment & Forest clearances etc. required for execution of mining lease. Expenses incurred ₹ 63.41 Lakhs during the year for development of the project are treated as "Pre-operative expenses, pending allocation" and shown as Capital Work-in-Progress.

43. Commitments and Contingencies

	As at 31st March, 2020 ₹ in Lakhs	As at 31st March, 2019 ₹ in Lakhs
a. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances 31st March, 2020 : ₹ 106.52 Lakhs (31st March, 2019 : ₹ 151.29 Lakhs)	119.58	201.47
b (i) Contingent liabilities not provided for in respect of :		
a. Unredeemed Bank Guarantees	29,199.71	17,212.91
b. Excise Duty/Sales 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 which has stayed the demand.	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. Appeal filed before the Additional CCT (Appeal) is yet to be disposed off.	27.15	27.15
c. Service Tax matters under dispute (Including penalty but excluding interest)		
(1). Denial of exemption claimed availed under Notification No. 34/2004 on the ground that the exemption is only available where the gross amount charged for GTA services does not exceed ₹ 750/trip raising demand of ₹ 62.12 Lakhs u/s 73 of Finance Act 1994, penalty u/s 76 and equivalent penalty under section 78 of the Act. During the year tax has been paid under Sabka Vishwas (Legal Dispute Resolution) Scheme, 2019	-	62.12
(2). Order passed by Joint commissioner of Central tax GST & Central Excise Rourkela dated 22nd February, 2018 for ₹ 121.68 Lakhs along with penalty of ₹ 0.80 Lakhs and penalty of equivalent amount u/s 78(1) of Finance Act in respect of non-payment of Service tax under RCM in respect of services availed from GTA; Non-payment of Service tax on TIELS benefit given by Indian railways, which is passed on to the Notice by their customers. Appeal filed before CESTAT is pending for disposal.	244.16	244.16
(3). Demand raised by Commissioner GST & Central excise Rourkela towards non - payment of Service tax on reverse charge basis on Royalty, DMF NMET paid to State Government for the period 1st April, 2016 to 30th June, 2017 amounting to ₹ 1,952.51 Lakhs u/s 73 of Finance Act 1994 along with equivalent penalty u/s 78 and Penalty of ₹ 0.10 Lakhs u/s 77. During the year tax has been paid under Sabka Vishwas (Legal Dispute Resolution) Scheme, 2019.	-	3,905.12
(4). Demand towards non-payment of Service Tax on "Scientific or Technical Consultancy Services" received from foreign supplier. The matter is pending before the CESTAT Kolkata on the ground that the activities undertaken by foreign entities on account of technical and due diligence in relation to mining opportunities/proposed acquisition of mines situated outside India will fall under the ambit of 'Mining Services' and thereby the Place of Provision of Service would be outside the taxable territory and hence not liable to Service Tax.	605.56	605.56
d. Claims against the Company by service providers not acknowledged as debt	274.41	274.41
e. Custom Duty on Import under EPCG Scheme against which Export obligation is to be fulfilled	92.26	92.26
f. Corporate Guarantee/Undertaking given for Loans taken by others (net of entitlements)	60,000.00	2,500.00
g. Demand from Railways towards Land Licensing Fees (Refer Note 52)	2,557.77	9,505.79
h. Income Tax demands contested by the Company	14,000.62	11,304.25
i. Demand from Department of Steel & Mines towards Shortages, Royalty etc. (Refer Note 49)	17,507.04	17,507.04
j. Guarantee obligations towards site restoration Financial assurance given to Indian Bureau of Mines in the form of bank guarantee as per Rule 25 towards area put to use for mining and allied activities.	1,330.23	1,330.23

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

(ii) The Government of Odisha has raised a demand of ₹ 21,355.92 Lakhs for Kasia mines for undertaking mining in absence of executed lease deed during the period 2012-13. The demand has been challenged before the Revisional Authority and the same is pending for adjudication.
The Government of Odisha has also raised demand for undertaking production in excess of the lower of the approved limits of production under Mining Plan (MP) and Consent to Operate (CTO) during the period 2000-01 to 2010-11 for an amount of ₹ 48,605.76 Lakhs. The Hon'ble Supreme Court vide its order dated 13th December, 2017 has clarified that if there is any demands raised by the State of Odisha with regard to non-compliance of CTO or MP, the mining leaseholders are at liberty to challenge the demand in appropriate forum. The Company accordingly has challenged the said demand before the Revisional Authority. The Revisional Authority vide its order dated 17th December, 2017 has granted a stay on the above demands and the same is continued vide further orders dated 22nd January, 2018 and 8th March, 2018. Subsequently, based on a representation from the Company, the State Government revised the MP/CTO demand to ₹ 13,517.61 Lakhs which was paid along with applicable interest on 26th September, 2018. The Revisional Authority subsequently vide its order dated 26th November, 2018 remanded the matter to the State Government for reconsideration and accordingly disposed off the matters. However, as the payments were already made on 26th September, 2018, the matters stand concluded. With regard to the alleged violation of Section 6 of the MMDR Act, the Hon'ble SC had constituted a committee to examine and submit a report on alleged violation. The hearing has been concluded and final report has been submitted on 21st October 2019. The Committee has found no violation in acquisition of the leases under Section 6(1)(b) of the 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) During the year 2017-18, the Government of Odisha, Department of Steel and Mines had issued a show cause notice for lapsing of Kasia mines on 28th August, 2017 in view of non-operations for a continuous period of two years. During the pendency of the proceedings, the Company has filed a Writ Petition on 20th November, 2017 in the High Court of Odisha vide WP(Civil) No. 24248/2017 challenging the basis of the show cause notice for lapsing of the lease as well as seeking extension of mining lease upto March, 2020 under Section 8A of the MMDR, Act 1957. The Hon'ble High Court vide its order dated 1st May, 2018 has directed the State Government to decide the preliminary issue raised by the Company regarding lapsing of the mining lease i.e. the prerequisite of non-fulfilling the two years criteria of continuous non-operation, within 4 weeks of filing of certified copy of the order. It further said that in case the State Government decides to hear the preliminary issue along with the matter on merit, it should decide the preliminary issue first and if it is decided against the Company then it may pass appropriate order on merits of the case within a period of 2 months. Government of Odisha vide its order dated 19th December, 2018 decided not to declare the Kasia lease as lapsed. The Lease was extended vide Government order dated 2nd March, 2019 under section 8A(6) of the MMDR Act until 31st March, 2020 and the supplementary lease deed was executed on 29th March, 2019 after payment of applicable stamp duty. Pursuant to all the statutory clearances, an interim application has been filed on 6th March, 2019 for resumption of mining operations of Kasia Mines. SC vide its order dated 4th October, 2019 has allowed re-commencement of mining operation which has started from 20th October, 2019.
Eight Revision Miscellaneous Cases were filed on 12th January, 2018 before court of sub-collector, Champua. On 5th February, 2018, Notice u/s 3A of Reg.2 of 1956 received from Court of Sub-Collector alleging that Company is in unauthorized occupation of ST land belonging to the Petitioners with respect to Jilling Mines. On 3rd July, 2018 all the Eight Revision Miscellaneous Cases have been disposed off.

c. **Leases**

(I) Company as a lessee

A) Effective from 1st April, 2019 the Company adopted Ind AS 116 "Lease" using modified retrospective approach in accordance with the modified retrospective transition method, the comparative have not been retrospectively adjusted. The adoption of Ind AS 116 has the following impact.

i. The Company recognized ROU assets for the following asset categorie :

ROU Asset Category	As at 1st April, 2019
Land	269.25
Total	269.25

ii. The change in accounting policy affected the following items in Balance Sheet :

Particulars	As at 1st April, 2019
Lease hold land decreased by (Pre paid lease rent)	269.25
Right of Use asset (Lease hold land)	**269.25**

iii. There is no impact on cash flow for the year ended 31st March, 2020.

iv. Practical Expedients applied on initial application date :
a. The Company has not reassessed whether a contract is or contains a lease at the date of initial application.
b. The Company has utilised the exemptions provided for short-term leases (less than a year) and leases for low value assets.
c. The Company has utilised hindsight in determining the lease terms where contracts contained options to extend or terminate the lease.
d. Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.

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

Particulars	Year ended 2019-20	Year ended 2018-19
Lease rentals recognized during the Year	2,074.81	1,428.42

(ii) Company as a lessor - Finance Lease

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

	Year ended 2019-20 ₹ in Lakhs	Year ended 2018-19 ₹ in Lakhs
Minimum Lease Payments	15,536.52	16,540.57
Unguaranteed residual value	-	-
Gross Investment	15,536.52	16,540.57
Unearned Finance Income	11,142.31	12,091.86
Net Investment (Present Value of the Minimum Lease Payments)	4,394.21	4,448.71
Operating rents recognized and included as income under the head 'Finance Lease Rentals' in the year	88.40	73.19

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

	As at 31st March, 2020		As at 31st March, 2019	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Maturity	Gross Investment	Present value of Minimum lease payment	Gross Investment	Present value of Minimum lease payment
(i) not later than one year;	997.08	62.32	1,004.05	54.50
(ii) later than one year and not later than five years;	3,917.33	333.65	3,945.87	295.34
(iii) later than five years.	10,622.11	3,998.24	11,590.65	4,098.87
	15,536.52	4,394.21	16,540.57	4,448.71

44. Details relating to Micro, Small and Medium Enterprises :

	As at 31st March, 2020 ₹ in Lakhs	As at 31st March, 2019 ₹ in Lakhs
i. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	19.84	6.39
ii. 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.	-	-
iii. 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.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
v. 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.	-	-

45. During the current year, donations include contribution of ₹ 6,750.00 Lakhs (Previous year: ₹ 2,800 Lakhs) was made through Electoral Bond Scheme, 2008 notified by Government of India and ₹ Nil (Previous year : 1,200 Lakhs) was made to AB General Electoral Trust, a registered Electoral Trust under the provisions of Section 8 of the Companies Act, 2013.

46. Repairs & Maintenance of Plant & Machinery includes :

	Year ended 2019-20	Year ended 2018-19
	₹ In Lakhs	₹ In Lakhs
Operation & Maintenance charges for Wind Power Mills	**950.74**	1,108.84
Operation & Maintenance charges for Solar Power Plant	**242.47**	296.83
Consumption of Spare Parts	**501.86**	2,318.07

47. Expenditure incurred on Corporate Social Responsibility activities, included in Miscellaneous Expenses in the Statement of Profit and Loss is ₹ 105.46 Lakhs (31st March, 2019: ₹ 264.79 Lakhs).
No amount is required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2020 i.e.; 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013. However, the Board of Directors on recommendation of CSR Committee have voluntarily approved the same for ₹ 100.00 Lakhs (31st March, 2019: ₹ 258.00 Lakhs)

48. The Writ W.P(C) 1599 / 2019 pertaining to stamp duty for Koira mining lease filed challenging the notice issued by Sub-Registrar, Bonai dated 13th December, 2018 wherein ₹ 2,559.57 Lakhs was demanded purportedly towards deficit stamp duty and registration fee in respect of Supplementary Lease deed dated 15th July, 2016. The Company was granted stay in the matter on 24th January, 2019 and the writ is disposed with a direction to Sub-registrar, Bonai to hear the matter on merits and disposed of the same, hearing is awaited.

49. The Company had received demands of ₹ 17,507.04 Lakhs during the year 2011-12 from Department of Steels & Mines, Government of Odisha for the years 2000-01 to 2010-11 towards shortages, royalty, etc. which has been stayed by the Mines Tribunal of the Central Government by its interim order dated 5th September, 2012 till the disposal of revision petition filed by the Company. Pending disposal of the said revision petition, the Company's obligation, if any, is not ascertainable at this stage. On 5th September, 2012, injunction order for not to take any coercive action till disposal of the matter was issued. The matter is pending adjudication.

50. Trade Payable includes ₹ 10,014.47 Lakhs for liability provided during the year 2010-11 towards stacking charges demand from South Eastern Railways, which has been stayed by the Hon'ble High Court of Calcutta vide its order dated 20th December, 2011. Pending final decision of the Hon'ble High Court of Calcutta, the said liability is continued in the books by the Company.

51. The Company had incurred expenditures aggregating ₹ 3,535.61 Lakhs (including ₹ 3,014.90 Lakhs in earlier years) for construction of private railway siding on land owned by Railways after obtaining necessary approvals from the Railway Authorities. Subsequently, Railway Authorities have issued a circular restricting the construction of private railway siding on such land. Consequent to the aforesaid circular, which is being interpreted by Railway Authorities to have a retrospective effect, the construction of railway siding could not be completed and the aforesaid expenditures are being carried forward under Capital Work-in-Progress (CWIP). The Company had filed writ petition before the Hon'ble High Court of Calcutta which has passed an interim order in the Company's favour. Further, the matter has since been decided by the Hon'ble High Court of Calcutta in favour of the Company vide judgement order signed on 24th February, 2016. As against above order dated 24th February, 2016 railways has filed an appeal before Kolkata High Court (Division bench) which is pending for adjudication. Further, Railway has granted approval for Commissioning of Siding on 1st May, 2019 and the Company has withdrawn writ petitions filed against Railway in Calcutta High Court and Siding has been made operational from 13th December, 2019.

52. The Company has received demands of ₹ 10,203.05 Lakhs (including ₹ 200.43 Lakhs for the year 2018-19) from South Eastern Railway towards land licensing fees for railway sidings 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 for Essel railway siding, which however during the pendency of the above writ petition has been withdrawn. 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. The Writ Petitions has been withdrawn on the basis of affidavit given to the South Eastern Railway vide its letter dated 1st May, 2019 and accordingly Railway has revised demands to ₹ 119.40 Lakhs which has been paid on 16th November, 2019 for railway sidings at Apahatu Section of Jilling Langalota Iron & Manganese Mines against initial demand of ₹ 7,067.58 Lakhs. In the opinion of the management, provision of ₹ 577.71 Lakhs made in the books of account is sufficient to meet the balance liabilities.

53. The Company has recognised impairment loss of ₹ Nil (31st March, 2019: ₹ 4,919.54 Lakhs) [Carrying amount as on 31st March, 2019 ₹ 11,066.87 Lakhs less Recoverable amount as on 31st March, 2019 : ₹ 6,147.33 Lakhs] arising in its Wind Power Divisions, one of its cash generating unit, using value in use basis for recoverable amount. This was due to lower power tariff in the new long term Power Purchase Agreement entered into with Discom. Impairment loss calculations require the management to apply judgement in estimating future cash flows to determine asset fair values, including forecasting useful life of the assets and applying the discount rate that represents the risk inherent to the business. The impairment loss has been recognised based on the impairment testing exercise undertaken by the Company. For a depreciable asset, the net block after impairment shall be depreciated over the remaining useful life of that asset.

54. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Judgements

The management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(a) Deferred tax assets on unused tax losses

Deferred tax assets are recognised on unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has decided to recognize deferred tax asset on such unused tax losses.

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Defined benefit plans

The cost of the employment benefits such as gratuity and leave are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, an employee benefit liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

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 61 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) Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

f) Significant judgments when applying Ind AS 115

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and price concessions, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

g) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Provision for site restoration

Liability towards site restoration costs in respect of land used for mining have been recognized based on land area used for mining but yet to be restored at the year end and quantum of obligations imposed by applicable regulations. Site restoration is carried out side by side with mining activities and related costs are recognized in these financial statements and appropriate provision is available in financial statement to meet this liability.

h) Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has considered internal and external information up to the date of approval of financial statements in assessing the recoverability of property plant and equipment, receivables, intangible assets, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

55. 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.

₹ in Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Defined benefit assets / (obligations)	(497.15)	9.40
	(497.15)	9.40

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2020:

₹ In Lakhs

	Gratuity Expenses charged to the Statement of Profit or Loss				Remeasurement gains/(losses) in other Comprehensive Income						
	As at 31st March, 2019	Service cost	Net interest expense/income	Sub-total included in Profit or Loss (Note 33)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	As at 31st March, 2020
Defined benefit obligation	(2,069.17)	(154.11)	(131.35)	(285.46)	(158.19)	-	(199.27)	(263.90)	(463.17)	-	(2,659.61)
Fair value of Plan Assets	2,078.57	-	137.19	137.19	158.19	104.89	-	-	104.89	-	2,162.46
Benefit Liability	9.40			(148.27)					(358.28)	-	(497.15)

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2019:

	Gratuity Expenses charged to the Statement of Profit or Loss				Remeasurement gains/(losses) in other Comprehensive Income						
	As at 31st March, 2018	Service cost	Net interest expense/income	Sub-total included in Profit or Loss (Note 33)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Actuarial gain/loss on obligations due to Unexpected Experience	Sub-total included in OCI	Contributions by employer	As at 31st March, 2019
Defined benefit obligation	(1,763.23)	(151.00)	(130.54)	(281.54)	(91.23)	-	(29.88)	(85.75)	(115.63)	-	(2,069.17)
Fair value of Plan Assets	1,763.23	-	134.01	134.01	91.23	(2.08)	-	-	(2.08)	274.59	2,078.57
Benefit Liability	-			(147.53)					(117.60)	274.59	9.40

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

₹ in Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Government of India Assets	635.33	761.59
Corporate Bonds	1,199.30	1,148.20
Others	327.83	168.78
	2,162.46	2,078.57

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

	As at 31st March, 2020	As at 31st March, 2019
Discount rate	6.58%	7.60%
Future salary increases	6.00%	6.00%
Expected average remaining working lives (in years)	11	12
Withdrawal rate (based on grade and age of employees)	Varying between 1 per thousand and 10 per thousand employees depending upon duration and age of the employees	Varying between 1 per thousand and 10 per thousand employees depending upon duration and age of the employees

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

	As at 31st March, 2020		As at 31st March, 2019	
Assumptions	Discount rate		Discount rate	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	2,556.68	2,769.74	1,972.19	2,174.06
Assumptions	Future Salary Movement		Future Salary Movement	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	2,769.29	2,556.15	2,171.99	1,973.14
Assumptions	Withdrawal		Withdrawal	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	2,659.64	2,659.58	2,068.76	2,069.58
Assumptions	Mortality		Mortality	
Sensitivity level	10% increase	10% decrease	10% increase	10% decrease
Impact on Gratuity	2,659.58	2,659.64	2,067.99	2,070.37

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	As at 31st March, 2020	As at 31st March, 2019
Within the next 12 months (next annual reporting period)	286.27	196.48
Between 2 and 5 years	787.74	495.67
Between 6 and 10 years	1,674.54	1,261.66
Beyond 10 years	2,314.92	3,339.47
Total expected payments	5,063.47	5,293.28

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
IGH Holdings Pvt. Limited Bhubaneswari Coal Mining Ltd. Rajmahal Coal Mining Ltd. Electrotherm Renewables Pvt. Ltd. Palace Solar Energy Pvt. Ltd. Aditya Birla Aerospace and Defence Private Ltd. (w.e.f. 20th August, 2018) Pro Minerals Pvt. Ltd. (w.e.f. 8th March, 2019) Kanishtha Finance & Investment Private Limited (w.e.f. 30th November, 2019) RKN Retail Private Limited (w.e.f. 30th November, 2019) EMIL Mines And Mineral Resources Ltd.(w.e.f. 27th February, 2020)	Subsidiaries
Living Media India Ltd. Kanishtha Finance & Investment Private Limited (w.e.f. 23rd March, 2018 to 29th November, 2019) RKN Retail Private Limited (w.e.f. 23rd March, 2018 to 29th November, 2019) Surya Abha Investments Pte. Ltd. (In respect of which the Company is an investee)	Associates
Shri Ashwin Pannalal Kothari Shri Sunil Kumar Daga Shri Giriraj Maheswari Shri Nagendra Chandra Shah Ms. Kalpana Vasantrai Unadkat Shri Manish Kumar Newar	Directors
Shri Tuhin Kumar Mukherjee - Managing Director Shri Rajendra Prasad Pansari - Senior President	Key Management Personnel

b) Related Party Transactions

₹ in Lakhs

Particulars	Key Management Personnel		Subsidiary Companies		Total	
	Transactions during 2019-20	Transactions during 2018-19	Transactions during 2019-20	Transactions during 2018-19	Transactions during 2019-20	Transactions during 2018-19
Sale of Finished Goods						
Pro Minerals Pvt. Ltd.	-	-	1,279.21	-	1,279.21	-
Interest Income						
IGH Holdings Pvt. Limited	-	-	2,568.04	6,703.52	2,568.04	6,703.52
Electrotherm Renewables Pvt. Ltd.	-	-	174.35	174.35	174.35	174.35
Pro Minerals Pvt. Ltd.	-	-	1,140.09	165.58	1,140.09	165.58
Directors Sitting Fees						
Shri Ashwin Kumar Kothari	0.65	0.68	-	-	0.65	0.68
Shri Sunil Kumar Daga	1.90	1.43	-	-	1.90	1.43
Shri Manish Kumar Newar	-	0.08	-	-	-	0.08
Shri Giriraj Maheswari	1.33	1.05	-	-	1.33	1.05
Shri Nagendra Chandra Shah	1.23	0.90	-	-	1.23	0.90
Ms. Kalpana Vasantrai Unadkat	0.28	0.23	-	-	0.28	0.23
Salary & Other Allowances (Short Term) *	909.21	804.31	-	-	909.21	804.31
Reimbursement of Expenses from Subsidiary Companies						
Bhubaneswari Coal Mining Ltd.	-	-	134.51	51.89	134.51	51.89
Rajmahal Coal Mining Ltd.	-	-	85.22	32.21	85.22	32.21
Pro Minerals Pvt. Ltd.			22.25	-	22.25	-
Palace Solar Energy Pvt. Ltd.	-	-	65.87	71.31	65.87	71.31
EMIL Mines And Mineral Resources Ltd.	-	-	2.25	-	2.25	-
Transfer of Employee related Liabilities due to transfer of Employee from						
Bhubaneswari Coal Mining Ltd.	-	-	15.62	-	15.62	-
Reimbursement of Expenses to Subsidiary Companies						
Bhubaneswari Coal Mining Ltd.	-	-	0.39	2.06	0.39	2.06
Rajmahal Coal Mining Ltd.	-	-	-	0.47	-	0.47

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

Related Party Transactions (Contd.)

₹ in Lakhs

Particulars	Key Management Personnel		Subsidiary Companies		Total	
	Transactions during 2019-20	Transactions during 2018-19	Transactions during 2019-20	Transactions during 2018-19	Transactions during 2019-20	Transactions during 2018-19
Purchase of Fixed Assets						
Bhubaneswari Coal Mining Ltd.	-	-	12.23	7.42	12.23	7.42
Sale of Fixed Assets						
Bhubaneswari Coal Mining Ltd.	-	-	-	6.75	-	6.75
Investments made						
IGH Holdings Pvt. Limited						
Equity Shares	-	-	3,22,647.57	1,46,523.74	3,22,647.57	1,46,523.74
Pro Minerals Pvt. Ltd.						
Equity Shares *	-	-	2,089.60	2,790.00	2,089.60	2,790.00
Non Convertible Debentures	-	-	9,000.00	-	9,000.00	-
Aditya Birla Aerospace Defence Private Ltd.						
Equity Shares	-	-	-	1.00	-	1.00
Investments written off						
Aditya Birla Aerospace Defence Private Ltd.	-	-	1.00	-	1.00	-
Financial Guarantees issued						
Pro Minerals Pvt. Ltd.	-	-	60,000.00	-	60,000.00	-
Financial Guarantees released						
Rajmahal Coal Mining Ltd.	-	-	2,500.00	3,000.00	2,500.00	3,000.00
Bhubaneswari Coal Mining Ltd.	-	-	-	7.75	-	7.75
Inter-corporate Deposit given						
IGH Holdings Pvt. Limited	-	-	1,69,000.00	1,85,000.00	1,69,000.00	1,85,000.00
Pro Minerals Pvt. Ltd.	-	-	1,092.00	25,237.96	1,092.00	25,237.96
Inter-corporate Deposit received back						
IGH Holdings Pvt. Limited	-	-	2,03,000.00	1,47,000.00	2,03,000.00	1,47,000.00
Pro Minerals Pvt. Ltd.	-	-	26,329.96	-	26,329.96	-

* Transactions during the year FY 2019-20 represents Financial guarantee valuation.

c) Related Party Balances

₹ in Lakhs

Particulars	Key Management Personnel		Subsidiary Companies		Total	
	As on 31st March, 2020	As on 31st March, 2019	As on 31st March, 2020	As on 31st March, 2019	As on 31st March, 2020	As on 31st March, 2019
Interest Accrued and due						
IGH Holdings Pvt. Limited	-	-	0.89	904.54	0.89	904.54
Electrotherm Renewables Pvt. Ltd.	-	-	805.64	648.73	805.64	648.73
Pro Minerals Pvt. Ltd.	-	-	-	149.02	-	149.02
Financial Guarantees						
Rajmahal Coal Mining Ltd.	-	-	-	2,500.00	-	2,500.00
Pro Minerals Pvt. Ltd.	-	-	60,000.00	-	60,000.00	-
Inter-corporate Deposit given						
IGH Holdings Pvt. Limited	-	-	4,000.00	38,000.00	4,000.00	38,000.00
Electrotherm Renewables Pvt. Ltd.	-	-	1,585.00	1,585.00	1,585.00	1,585.00
Pro Minerals Pvt. Ltd.	-	-	-	25,237.96	-	25,237.96
Investments made						
IGH Holdings Pvt. Ltd.						
Equity Shares	-	-	12,92,297.20	9,69,649.63	12,92,297.20	9,69,649.63
Preference Shares	-	-	60,000.00	60,000.00	60,000.00	60,000.00
Rajmahal Coal Mining Ltd.						
Equity Shares	-	-	2,357.06	2,338.83	2,357.06	2,338.83
Bhubaneswari Coal Mining Ltd.						
Equity Shares	-	-	9,645.61	9,645.61	9,645.61	9,645.61
Electrotherm Renewables Pvt. Ltd.						
Equity Shares	-	-	5.00	5.00	5.00	5.00
Pro Minerals Pvt. Ltd.						
Equity Shares **	-	-	4,879.60	2,790.00	4,879.60	2,790.00
Non Convertible Debentures	-	-	9,546.39	-	9,546.39	-
Aditya Birla Aerospace Defence Private Ltd.						
Equity Shares	-	-	-	1.00	-	1.00
Trade Receivables						
Pro Minerals Pvt. Ltd.	-	-	1,343.17	-	1,343.17	-
Loans & Advances given						
Bhubaneswari Coal Mining Ltd.	-	-	83.86	39.36	83.86	39.36
Rajmahal Coal Mining Ltd.	-	-	61.24	26.08	61.24	26.08
Pro Minerals Pvt. Ltd.	-	-	11.25	-	11.25	-
EMIL Mines And Mineral Resources Ltd.	-	-	2.25	-	2.25	-

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

57. Segment Information

For management purposes, the Company is organised into business units based on its products and has following reportable business segments:
1.The Iron-Ore segment extracts superior quality Iron-ore with high Fe (Iron) content from its mines.
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.

₹ in Lakhs

Period ended 31st March, 2020	Iron Ore	Noble Ferro-Alloys	Wind Power Mill	Solar Power	Total
REVENUE (GROSS)					
Revenue from Operations	3,99,320.29	13,877.82	2,524.63	7,036.24	4,22,758.98
REVENUE FROM OPERATIONS (GROSS)	3,99,320.29	13,877.82	2,524.63	7,036.24	4,22,758.98
Income/Expenses					
Segment Results / Segment Profit /(Loss)	1,56,008.01	(428.25)	1,174.61	5,475.66	1,62,230.03
Unallocated corporate expenses net of unallocated income					12,329.22
Operating Profit					1,49,900.81
Finance Costs					22,787.14
Interest & Dividend Income					4,711.36
Income Taxes					
- Current Tax					22,375.92
- MAT					(19,051.49)
- Deferred Tax					42,232.22
Profit / (Loss) from ordinary activities					86,268.38
OTHER INFORMATION					
Segment Assets	91,802.21	3,916.10	6,472.96	40,500.24	1,42,691.51
Unallocated Corporate Assets					14,53,308.46
TOTAL ASSETS					15,95,999.97
Segment Liabilities & Provisions	48,910.59	1,559.34	1,452.97	96.07	52,018.97
Unallocated Corporate Liabilities					2,38,695.45
TOTAL LIABILITIES					2,90,714.42
Other Disclosures					
Capital Expenditures (Including Capital Work-in-progress)	2,009.27	294.35	167.44	98.03	2,569.09
Unallocated Capital Expenditure					339.74
Depreciation/Amortization for the year	22,003.06	56.20	307.26	1,216.61	23,583.13
Unallocated Depreciation					89.91
GEOGRAPHICAL SEGMENTS					
REVENUE FROM OPERATIONS (GROSS)					
India					3,39,440.84
Overseas					83,318.14
CARRYING AMOUNT OF SEGMENT ASSETS					
India					1,23,408.69
Overseas (Represents Debtors pertaining to Overseas Revenue)					19,282.82

Other Informations :

a) Total amount of revenues from customer (exceeding 10% of total revenues of the Company) is ₹ 52,298.37 Lakhs (Previous Year: ₹ 61,577.70 Lakhs) represented by one customer and related to Iron Ore segment.

b) Details of country wise overseas sales :

	Year ended 2019-20	Year ended 2018-19
Singapore	56,826.71	2,233.51
Hong Kong	17,201.28	-
Dubai	2,532.67	-
Switzerland	3,003.68	-
Netherlands	1,194.72	903.14
United Arab Emirates - Sharjah	318.98	1,007.57
United Arab Emirates - Ajman	964.17	-
Belgium	1,260.40	-
Oman	15.53	-
United States	-	2,774.93
	83,318.14	6,919.15

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₹ in Lakhs

Year ended 31st March, 2019	Iron Ore	Noble Ferro-Alloys	Wind Power Mill	Solar Power	Total
REVENUE (GROSS)					
Revenue from Operations	2,97,958.28	37,254.35	4,835.28	7,215.89	3,47,263.76
REVENUE FROM OPERATIONS (GROSS)	2,97,958.28	37,254.35	4,835.28	7,215.89	3,47,263.76
Income/Expenses					
Segment Results/ Segment Profit / (Loss)	1,64,960.45	140.72	(3,148.75)	5,621.28	1,67,573.70
Unallocated corporate expenses net of unallocated income					8,951.23
Operating Profit					1,58,622.47
Finance Costs					29,479.66
Interest & Dividend Income					7,604.97
Income Taxes					
- Current Tax					28,744.00
- MAT					(28,744.00)
- Deferred Tax					49,260.12
Profit / (Loss) from ordinary activities					87,467.66
OTHER INFORMATION					
Segment Assets	65,504.42	11,597.53	7,546.93	40,398.57	1,25,047.45
Unallocated Corporate Assets					11,99,337.20
TOTAL ASSETS					13,24,384.65
Segment Liabilities & Provisions	28,124.25	1,060.99	1,315.28	73.92	30,574.44
Unallocated Corporate Liabilities					3,29,693.93
TOTAL LIABILITIES					3,60,268.37
Other Disclosures					
Capital Expenditures (Including Capital Work-in-progress)	17,545.42	175.12	-	33.00	17,753.54
Unallocated Capital Expenditure					154.94
Depreciation/Amortization for the year	4,254.80	57.22	1,907.37	1,214.94	7,434.33
Unallocated Depreciation					92.76
GEOGRAPHICAL SEGMENTS					
REVENUE FROM OPERATIONS (GROSS)					
India					3,40,332.35
Overseas					6,931.43
CARRYING AMOUNT OF SEGMENT ASSETS					
India					1,23,685.27
Overseas (Represents Debtors pertaining to Overseas Revenue)					1,362.18

58. Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

	31st March, 2020				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	341.15	3,616.15	9,547.69	13,504.99	13,504.99
Cross currency interest rate swap	2,414.46	-	-	2,414.46	2,414.46
Claims & Refunds Refundable	-	-	178.60	178.60	178.60
Total	2,755.61	3,616.15	9,726.29	16,098.05	16,098.05
Financial Liabilities					
Borrowings	-	-	1,36,095.82	1,36,095.82	1,36,095.82
Financial Guarantee contracts	-	-	1,846.38	1,846.38	1,846.38
Total	-	-	1,37,942.20	1,37,942.20	1,37,942.20

	31st March, 2019				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	1,396.47	3,667.58	3.80	5,067.85	5,067.85
Cross currency interest rate swap	1,429.74	-	-	1,429.74	1,429.74
Claims & Refunds Refundable	-	-	250.83	250.83	250.83
Total	2,826.21	3,667.58	254.63	6,748.42	6,748.42
Financial Liabilities					
Borrowings	-	-	1,99,316.42	1,99,316.42	1,99,316.42
Financial Guarantee contracts	-	-	137.51	137.51	137.51
Total	-	-	1,99,453.93	1,99,453.93	1,99,453.93

* Excludes investments measured at cost / deemed cost (Refer note 5)

The management assessed that cash and cash equivalents, security deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair values of the quoted equity shares are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

2) The fair values of the unquoted equity shares have been estimated using a Discounted Cash Flow (DCF) model or Net Asset Value (NAV), as considered appropriate. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments. In case of instruments having option to convert with the Company, the management has assigned probable likelihood of conversion depending on equity stake in the target entity, domain of operation and liquidity. Wherever, the probability is low, valuation has been done based on redemption assumptions. In case of instruments where option to convert is with Issuer, redemption has been assumed.

3) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps and foreign exchange forward contracts are valued using valuation received from banks as on the period end.

4) The fair values of the Company's interest-bearing and non-interest bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2020 and 31st March, 2019 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Financial Guarantee obligations	DCF method	Commission rate	31st March, 2020: 1% 31st March, 2019: 1%	0.25% increase (decrease) would result in increase (decrease) in fair value by ₹ 427.22 Lakhs (31st March, 2019: ₹ Nil)
		Discount rate	31st March, 2020: 11.73% 31st March, 2019: 10.30% to 11.02%	1% Increase in the discount rate would decrease the fair value by ₹ 65.54 Lakhs (31st March, 2019 - ₹ Nil Lakhs). 1% Decrease in the discount rate would increase the fair value by ₹ 69.78 Lakhs (31st March, 2019 - ₹ Nil)

59. **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).

₹ in Lakhs

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2020 :

	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)					
Investments in quoted equity shares	31st March, 2020	198.81	198.81		
Investments in unquoted preference shares	31st March, 2020	142.34		142.34	
Investments at fair value through OCI Reserve (Note 58, 5)					
Investments in unquoted equity shares	31st March, 2020	3,616.15		3,616.15	
Investments measured at Amortised Cost (Note 58, 5)					
Others	31st March, 2020	9,547.69			9,547.69
Cross currency interest rate swap	31st March, 2020	2,414.46		2,414.46	
Claims & Refunds Refundable	31st March, 2020	178.60		178.60	

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

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2020:

	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, 2020	1,36,095.82		1,36,095.82	
Financial Guarantee contracts	31st March, 2020	1,846.38			1,846.38

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2019 :

₹ in Lakhs

	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)					
Investments in quoted equity shares	31st March, 2019	230.31	230.31		
Investments in unquoted preference shares	31st March, 2019	113.06		113.06	
Investments in Mutual Funds	31st March, 2019	1,053.10	1,053.10		
Investments at fair value through OCI Reserve (Note 58, 5)					
Investments in unquoted equity shares	31st March, 2019	3,667.58		3,667.58	
Investments measured at Amortised Cost (Note 58, 5)					
Others	31st March, 2019	3.80			3.80
Cross currency interest rate swap	31st March, 2019	1,429.74		1,429.74	
Claims & Refunds Refundable	31st March, 2019	250.83		250.83	

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

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2019 :

	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, 2019	1,99,316.42		1,99,316.42	
Financial Guarantee contracts	31st March, 2019	137.51			137.51

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

60. 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.

₹ in Lakhs

Quantitative data	As at 31st March, 2020	As at 31st March, 2019
Current Assets	**1,05,628.50**	1,27,653.99
Current Liabilities	**1,78,086.52**	2,09,875.43
Current Ratio	**0.59**	0.61
Debt *	**2,26,655.70**	3,19,223.37
Equity	**13,05,285.55**	9,64,116.28
Debt Equity Ratio	**0.17**	0.33

* 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.

61. Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act. 2013:

Details of investments made have been given as part of Note '5(i)' Investments in Subsidiary and Note '5(ii)' Other Investments.

₹ in Lakhs

Name of the Company	Relationship	Nature of Transactions	As at 31st March, 2020	As at 31st March, 2019
Details of Loans				
IGH Holdings Pvt. Ltd.	Subsidiary	Loans	**4,000.00**	38,000.00
Pro Minerals Pvt. Ltd.	Subsidiary	Loans	-	25,237.96
Electrotherm Renewables Pvt. Ltd.	Subsidiary	Loans	**1,585.00**	1,585.00
Details of Guarantee				
Pro Minerals Pvt. Ltd.	Subsidiary	Financial Guarantee	**60,000.00**	-
Rajmahal Coal Mining Ltd.	Subsidiary	Financial Guarantee	-	2,500.00

62. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, investments at Fair Value, trade and other receivables, and cash and cash equivalents.

The Company is exposed to market risk and credit risk. The Company's senior management oversees the management of these risks and is supported by professional managers who advise on financial risks and assist in preparing the appropriate financial risk governance framework for the Company. It provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

(A) Market risk

Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity price risk. Financial instruments affected by market risk include borrowings, deposits, derivative financial instruments, FVTPL Investments, etc.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions as per it's 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) Regularity 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.

₹ in Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Cash Credit and other facilities	6,816.05	17,438.40

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

(ii) Maturity Analysis

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at 31st March, 2020 : ₹ in Lakhs

	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings *	1,28,113.67	70,522.93	43,343.97	2,031.08	2,44,011.65	2,29,553.89
Other financial liabilities				1,935.00	1,935.00	1,143.49
Trade payables	27,319.72	-	-	-	27,319.72	27,319.72
	1,55,433.39	70,522.93	43,343.97	3,966.08	2,73,266.37	2,58,017.10

Contractual maturities of financial liabilities as at 31st March, 2019 :

	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings *	1,89,074.47	1,37,527.67	13,676.39	3,065.75	3,43,344.28	3,22,824.29
Other financial liabilities	-	-	-	1,935.00	1,935.00	1,040.00
Trade payables	17,443.53	-	-	-	17,443.53	17,443.53
	2,06,518.00	1,37,527.67	13,676.39	5,000.75	3,62,722.81	3,41,307.82

* Includes Principal and interest payments, short term borrowings and current portion of Non-current borrowings.

(E) Credit risk

Derivative Instruments and Unhedged Foreign Currency Exposure :

(i) Details of Derivative Instruments:	Currency	As at 31st March, 2020	₹ in Lakhs	As at 31st March, 2019	₹ in Lakhs
Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Receivable	US$	7,941,522	6,031.40	1,519,500	1,051.05
Probable Payable	US$	292,707	220.61	640,951	443.35
Derivative instruments to hedge :					
Foreign Currency Loan	US$	18,740,074	14,141.43	22,165,400	15,254.07
Trade Receivables	US$	25,959,495	18,902.16	1,969,296	1,362.18
Trade Receivables	EUR	194,590	161.54	-	-
Trade Payable	JPY	-	-	1,500,000	9.39
(ii) Foreign Currency exposures are hedged through Natural Hedge as on the Balance Sheet Date					
Trade Payable	US$	1,039,186	785.40	-	-
(iii) Foreign Currency exposures are not hedged as on the Balance Sheet Date :					
Trade Receivables	EUR	2,801	2.32	-	-
Trade Payable	US$	922,861	695.70	-	-

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.

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

₹ in Lakhs

Trade Receivables	< 30 days	31 - 90 days	91 - 180 days	> 180 days	Total
As at 31st March, 2020	33,781.26	4,404.33	1,646.74	1,917.81	41,555.13
As at 31st March, 2019	14,270.01	2,679.45	1,044.33	860.07	18,853.87

(F) Other Risk-Impact of the COVID 19 pandemic

The Government of India had imposed lockdown on 24th March, 2020 due to COVID-19. During the lockdown period, the Company is continuing with the mining activity for extraction of iron-ore as being defined as essential services. COVID 19 pandemic has not resulted in any significant impact on the Company's financial position, operations and cash flows, disruption to the Company's customers, revenue, absenteeism in the Company's labour workforce, unavailability of products and supplies used in operations. Management believes that it has taken into accounts all the possible impact of known events arising from COVID 19 pandemic in the preparation of the financial statement. The Company has made detailed assessment of its liquidity position and the recoverability and carrying value of its assets comprising property and equipment, intangible assets, trade receivable, inventory and other financial assets. The Company expects to recover the carrying amount of these assets. Management has performed year-end inventory verification at plant and other locations to obtain comfort over the existence and conditions of inventories at 31st March, 2020.

The impact of the global health pandemic may be different from that estimated as of the date of approval of these standalone financial statements. It is uncertain how long these conditions will last. The ultimate disruption which may be caused by the outbreak and what the complete financial effect will be to the Company is uncertain. The Company will continue to closely monitor any material changes to future economic conditions.

63. Previous year figures including those given in the brackets have been re-grouped and/or re-arranged wherever necessary to correspond with current year classification / disclosure.

As per our report of even date

For and on behalf of the Board

TUHIN KUMAR MUKHERJEE
Digitally signed by TUHIN KUMAR MUKHERJEE Date: 2020.07.17

Tuhin Kumar Mukherjee
Managing Director
DIN - 01183060

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

Navindra Kumar Surana
Digitally signed by Navindra Kumar Surana Date: 2020.07.17 15:20:19 +05'30'

SUNIL KUMAR DAGA

NAGENDRA CHANDRA SHAH
Digitally signed by NAGENDRA CHANDRA SHAH Date: 2020.07.17

Navindra Kumar Surana
Partner
Membership No 053816

Sunil Kumar Daga
Director
DIN - 00441079

Nagendra Chandra Shah
Director
DIN - 00442100

ARUN GARG
Digitally signed by ARUN GARG Date: 2020.07.17 14:01:22 +05'30'

ATUL LAKHOTIA
Digitally signed by ATUL LAKHOTIA Date: 2020.07.17 +05'30'

Place: Kolkata
Dated: 17th July, 2020

Arun Garg
Chief Financial Officer

Atul Lakhotia
Company Secretary

161, Sarat Bose Road, Kolkata 700026, West Bengal, India
Tel: +91 33 2419 6000/01/02 Email: accounts@singhico.com website: www.singhico.com

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 2020, the consolidated statement of profit and loss, (including the statement of other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries and associates as audited by other auditors referred to below in the Other Matters paragraph, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, and its interest in associates as at March 31, 2020, their consolidated total comprehensive loss (comprising consolidated loss and consolidated other comprehensive loss), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the consolidated 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 and the audit evidence obtained by other auditors in terms of their reports referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

(a) Attention is drawn to the following –
   (i) The net worth of the Kanishtha Finance and Investment Private Limited (step down subsidiary) has been fully eroded as at March 31, 2020. However in view of the continued operational and financial support from its holding company (IGH Holdings Private Limited) to provide the necessary fund as and when need arises, the financial statements have continued to be drawn up on a going concern assumptions.

(ii) IGH Holdings Private Limited (a subsidiary of the Company) has filed an application before NCLT, Mumbai for the merger of RKN Retail Private Limited and Kanishtha Finance and Investment Private Limited with the Company.(Refer note no 56)

(b) Auditors of the RKN Retails Private Limited (step down subsidiary) have drawn attention to the fact that the net worth of the Company has been fully eroded as on March 31, 2020 However, in view of the continued operational and financial support from its holding Company to provide the necessary fund as and when need arises, the financial statement have continued to be drawn up on a going concern assumptions.

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

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 loss), 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 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 associates 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 associates are responsible for assessing the ability of Group and of its associates 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 associates 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 are also responsible for overseeing the Group's financial reporting process and of its associates.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with respect to 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 associates 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 associates 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 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 of the carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- We did not audit the financial statements/financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs. 57004.55 lakhs and net assets Rs. (101601.15) lakhs as at March 31, 2020 and total revenues of Rs. 55777.05 lakhs and total comprehensive income of Rs. 11375.15 lakhs for the year ended on that date and net cash out flow of Rs. 1319.17 lakhs as considered in the consolidated financial statements. The statement also includes the Group's share of total comprehensive income of Rs. 3279.39 lakhs for the year ended March 31, 2020, in respect of one associate, 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 is based solely on the reports of the other auditors.

- The consolidated financial statements include the financial statement/ financial information of two subsidiaries which have not been audited by their auditors, whose financial statement/ financial information reflect total assets of Rs. NIL lakhs as at March 31, 2020, total revenue of Rs. NIL lakhs, total net loss after tax of Rs. 2.80 lakhs and total comprehensive loss of Rs. 2.80 lakhs for the year ended March 31, 2020, as considered in the consolidated financial statements have been approved and furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and other unaudited financial information certified by the management of the Holding company. According to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

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 and management certified financial statements.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and the other financial information of subsidiaries, its associates and associates, as noted in the "Other Matter" paragraph, we report to the extent applicable that:

(a) We, and other auditors whose reports 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.

(c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement 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, 2020 taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its subsidiary companies and associates, incorporated in India, none of the directors of the Group companies including associates, incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls; refer to our separate Report in "Annexure A".

(g) The group and its associate companies has paid /provided for managerial remuneration in accordance with the requisite approval mandated by the provision of section 197 read with schedule V to the Act.

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

I. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note No. 44,49,50,51 & 53 to the consolidated financial statements ;

II. The group and its associates did not have any material foreseeable losses on long-term contracts including derivatives contracts during the year ended March 31, 2020.

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 associates incorporated in India during the year ended March 31, 2020.

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

Navindra Kumar Surana
Digitally signed by Navindra Kumar Surana
Date: 2020.09.04 21:21:03 +05'30'

(Navindra Kumar Surana)
Partner
Membership No.053816
UDIN: 20053816AAAACX8213

Place: Kolkata
Date: September 4, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the Essel Mining & Industries Limited on the consolidated financial statements for the year ended March 31, 2020).

Report on the Internal Financial Controls with reference to 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 Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting **of Essel Mining & Industries Limited** ('the Holding Company'), its subsidiary companies and its associates 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 subsidiary companies and associates, 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 with reference to the 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 with reference to 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. 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 system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls 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 associates, 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 system over with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statement

Because of the inherent limitations of internal financial controls 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 associates, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2020, 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 in so far as it relates to two subsidiaries and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate companies incorporated in India. Our Opinion is not modified in respect of this matter.

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

Navindra Kumar Surana
Digitally signed by Navindra Kumar Surana
Date: 2020.09.04 21:21:46 +05'30'

(Navindra Kumar Surana)
Partner
Membership No.053816
UDIN: 20053816AAAACX8213

Place: Kolkata
Date: September 4, 2020

ESSEL MINING & INDUSTRIES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020
CIN: U51109WB1950PLC018728

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	3(i)	87,858.04	96,323.61
b) Capital Work - in - Progress	3(ii)	23,147.67	20,181.64
c) Intangible Assets	4(i)	1,133.45	18,455.98
d) Right of use - Lease Assets	4(ii)	1,920.98	-
e) Investments in Associates	5(i)	56,230.84	52,951.45
f) Financial Assets			
i) Other Investments	5(ii)	742,247.55	1,468,868.21
ii) Loans	6	314.56	374.17
iii) Other Financial Assets	7	11,065.99	7,435.30
g) Deferred Tax Assets	38	48,837.20	71,356.92
h) Other Non-Current Assets	8	1,679.41	2,716.97
		974,435.69	1,738,664.25
2) Current Assets			
a) Inventories	9	23,035.70	16,377.08
b) Financial Assets			
i) Investments	10	12,183.72	6,222.42
ii) Loans	11	45,603.16	92,112.01
iii) Trade Receivables	12	57,772.15	38,177.63
iv) Cash and Cash Equivalents	13(i)	5,096.96	4,422.69
v) Bank Balances other than (iv) above	13(ii)	380.57	19.14
vi) Other Financial Assets	14	6,737.67	4,641.01
c) Current Tax Assets (Net)	15	12,528.61	9,967.49
d) Other Current Assets	16	27,776.26	17,025.34
		191,114.80	188,964.81
Total Assets		1,165,550.49	1,927,629.06
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	17	180,757.93	96.60
b) Other Equity	18	496,104.31	1,226,659.04
Equity attributable to Equity holders of the parent		676,862.24	1,226,755.64
c) Non-controlling interests		19,218.85	15,183.68
Total Equity		696,081.09	1,241,939.32
2) Liabilities			
i) Non-Current Liabilities			
a) Financial Liabilities			
- Borrowings	19	136,979.77	152,446.98
- Other Financial Liabilities	20	1,179.91	1,040.00
b) Provisions	21	142.17	142.17
c) Other Non-Current Liabilities	22	3,010.77	3,073.27
		141,312.62	156,702.42
ii) Current Liabilities			
a) Financial Liabilities			
- Borrowings	23	218,337.59	260,896.92
- Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises		66.87	6.68
Total outstanding dues of creditors other than micro enterprises and small enterprises		38,970.97	32,309.15
- Other Current Financial Liabilities	25	39,546.86	216,583.57
b) Provisions	26	1,742.64	1,182.26
c) Current Tax Liabilities (Net)	27	4,115.11	3,884.44
d) Other Current Liabilities	28	25,376.74	14,124.30
		328,156.78	528,987.32
Total Liabilities		469,469.40	685,689.74
Total Equity and Liabilities		1,165,550.49	1,927,629.06
Summary of Significant Accounting Policies	2.2		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board

TUHIN KUMAR MUKHERJEE Digitally signed by TUHIN KUMAR MUKHERJEE Date: 2020.09.04 12:52:20 +05'30'

Tuhin Kumar Mukherjee
Managing Director
DIN - 01183569

For SINGHI & COMPANY
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana Digitally signed by Navindra Kumar Surana Date: 2020.09.04 21:14:18 +05'30'

Navindra Kumar Surana
Partner
Membership No.053816

SUNIL KUMAR DAGA Digitally signed by SUNIL KUMAR DAGA Date: 2020.09.04 15:09:22 +05'30'

Sunil Kumar Daga
Director
DIN - 00441579

GIRIRAJ MAHESWARI Digitally signed by GIRIRAJ MAHESWARI Date: 2020.09.04 15:59:57 +05'30'

Giriraj Maheswari
Director
DIN - 00796252

ARUN GARG Digitally signed by ARUN GARG Date: 2020.09.04 13:42:41 +05'30'

Arun Garg
Chief Financial Officer

ATUL LAKHOTIA Digitally signed by ATUL LAKHOTIA Date: 2020.09.04 12:43:43 +05'30'

Atul Lakhotia
Company Secretary

Place: Kolkata
Dated: 4th September, 2020

ESSEL MINING & INDUSTRIES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020
CIN: U51109WB1950PLC018728

₹ In Lakhs

	Income	Note No.	2019-20	2018-19
I.	Revenue from Operations	29	520,271.28	452,759.02
II.	Other Income	30	7,637.59	6,320.03
III	**Total Income - (I + II)**		527,908.87	459,079.05
IV.	**Expenses**			
	Cost of Raw Materials Consumed	31	8,214.67	33,658.84
	(Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	32	(5,888.76)	(3,195.45)
	Employee Benefits Expenses	33	16,516.38	14,417.03
	Transportation and dispatch expenses		101,280.42	38,559.71
	Finance Costs	34	49,417.15	54,095.90
	Depreciation & Amortisation Expenses	35	30,728.41	12,998.82
	Impairment Loss	36	195,990.00	62,667.63
	Other Expenses	37	205,901.56	177,755.91
	Total Expenses - (IV)		602,159.83	390,958.39
V.	**Profit / (Loss) Before Share of Profit / (Loss) in Equity Accounted Investments and Tax - V = [(III) - (IV)]**		(74,250.96)	68,120.66
VI.	Add: Share of Profit / (Loss) in Equity Accounted Investments		3,271.58	2,679.59
VII.	**Profit / (Loss) for the year before Tax - VII = [(V) + (VI)]**		(70,979.38)	70,800.25
VIII.	**Tax Expenses**			
	1. Current Tax	38	28,649.37	35,763.86
	2. MAT credit entitlement	38	(19,500.08)	(30,249.63)
	3. Deferred Tax charge / (credit)	38	42,174.93	49,203.85
	4. For earlier years		(0.42)	118.41
	Total Tax Expense / (credit) - (VIII)		51,323.80	54,836.58
IX.	**Profit / (Loss) for the year - IX = (VII - VIII)**		(122,303.18)	15,963.67
X.	**Other Comprehensive Income (OCI)**			
	Other Comprehensive Income not to be reclassified to Profit / (Loss) in subsequent periods -			
	Fair value Gain / (Loss) on FVTOCI Investments (Net)		(734,573.22)	(197,814.35)
	Net Gain / (Loss) on disposal of FVTOCI Investments		59,428.09	6.38
	Income Tax Effect on above		(4,638.01)	67.99
	Re-measurement Gains/ (Losses) on defined benefit plans		(417.81)	(74.11)
	Income Tax Effect on above		143.14	25.50
	Share of Other Comprehensive Income of Associates Enterprises		7.81	28.59
	Other Comprehensive Income for the year, net of tax - (X)		(680,050.00)	(197,760.00)
XI.	**Total Comprehensive Income for the year - [(IX) + (X)]**		(802,353.18)	(181,796.33)
	Profit / (Loss) for the year		(122,303.18)	15,963.67
	Attributable to:			
	Owners of the Company		(126,350.66)	13,161.48
	Non-controlling interests		4,047.48	2,802.19
	Other Comprehensive Income for the year		(680,050.00)	(197,760.00)
	Attributable to:			
	Owners of the Company		(680,037.70)	(197,767.36)
	Non-controlling interests		(12.30)	7.36
	Total Comprehensive Income for the year		(802,353.18)	(181,796.33)
	Attributable to:			
	Owners of the Company		(806,388.36)	(184,605.90)
	Non-controlling interests		4,035.18	2,809.57
	Earnings per Equity Share (Nominal value of share ₹ 10/- each)	39		
	- Basic EPS (₹)		(6.99)	0.73
	- Diluted EPS (₹)		(6.99)	0.73
	Summary of Significant Accounting Policies	2.2		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board

For SINGHI & COMPANY
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana — Digitally signed by Navindra Kumar Surana Date: 2020.09.04 21:14:56 +05'30'

Navindra Kumar Surana
Partner
Membership No.053816

TUHIN KUMAR MUKHERJEE — Digitally signed by TUHIN KUMAR MUKHERJEE Date: 2020.09.04 13:35:00 +05'30'

Tuhin Kumar Mukherjee
Managing Director
DIN - 01163569

SUNIL KUMAR DAGA — Digitally signed by SUNIL KUMAR DAGA Date: 2020.09.04 15:10:18 +05'30'

Sunil Kumar Daga
Director
DIN - 00441579

GIRIRAJ MAHESWARI — Digitally signed by GIRIRAJ MAHESWARI Date: 2020.09.04 16:01:01 +05'30'

Giriraj Maheswari
Director
DIN - 00796252

ARUN GARG — Digitally signed by ARUN GARG Date: 2020.09.04 13:43:12 +05'30'

Arun Garg
Chief Financial Officer

ATUL LAKHOTIA — Digitally signed by ATUL LAKHOTIA Date: 2020.09.04 13:38:20 +05'30'

Atul Lakhotia
Company Secretary

Place: Kolkata
Dated: 4th September, 2020

ESSEL MINING & INDUSTRIES LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020
CIN: U51109WB1950PLC018728

(A) Equity Share Capital ₹ in Lakhs

Equity Shares of ₹ 10/- each issued, subscribed and fully paid	Number	Amount
At 31st March, 2018	884,479	88.45
Issued during the year 2018-19	81,500	8.15
At 31st March, 2019	965,979	96.60
Issued during the year	238,271	23.83
Issued Bonus Shares during the year	1,806,375,000	180,637.50
At 31st March, 2020	**1,807,579,250**	**180,757.93**

(B) Other Equity

Particulars	Reserves and Surplus								Items of OCI	Total
	Investment Subsidy Reserve	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Securities Premium	Retained Earnings	Special Reserve *	Net Gain / (Loss) on FVTOCI Investments	
Balance as on 31st March, 2018	28.90	52.13	149,850.00	17,250.00	187,106.88	315,617.35	(120,105.51)	4,370.92	712,165.84	1,266,336.51
Profit for the year	-	-	-	-	-	-	13,161.48	-	-	13,161.48
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	-	-	(197,711.39)	(197,711.39)
Re-measurement Gains/ (Losses) on defined benefit plans	-	-	-	-	-	-	(55.99)	-	-	(55.99)
	28.90	52.13	149,850.00	17,250.00	187,106.88	315,617.35	(107,000.02)	4,370.92	514,454.45	1,081,730.61
Adjustments :										
Transfer of Accumulated Losses on acquisition of Subsidiary companies	-	304.62	-	-	-	-	-	-	-	304.62
Transfer from FVTOCI Reserve	-	-	-	-	-	-	4.49	-	(4.49)	-
ROC Fees on increase in Authorised Capital of a Subsidiary company	-	-	-	-	-	-	(38.69)	-	-	(38.69)
Premium on issue of Equity Shares	-	-	-	-	-	144,662.50	-	-	-	144,662.50
Balance as on 31st March, 2019	28.90	356.75	149,850.00	17,250.00	187,106.88	460,279.85	(107,034.22)	4,370.92	514,449.96	1,226,659.04
Profit for the year	-	-	-	-	-	-	(126,350.66)	-	-	(126,350.66)
Impact on adoption of Ind AS 116 - Leases	-	-	-	-	-	-	(8.11)	-	-	(8.11)
Net Gain / (Loss) on FVTOCI Investments	-	-	-	-	-	-	-	-	(679,775.33)	(679,775.33)
Re-measurement Gains/ (Losses) on defined benefit plans	-	-	-	-	-	-	(262.37)	-	-	(262.37)
	28.90	356.75	149,850.00	17,250.00	187,106.88	460,279.85	(233,655.36)	4,370.92	(165,325.37)	420,262.57
Adjustments :										
Utilised for issue of Bonus Shares during the year	-	-	(149,600.00)	-	-	(31,037.50)	-	-	-	(180,637.50)
Transfer to Debenture Redemption Reserve	-	-	-	8,125.00	-	-	(8,125.00)	-	-	-
On acquisition of Subsidiary companies	-	1,329.65	-	-	-	-	-	-	-	1,329.65
Transfer to General Reserve	-	-	-	(11,875.00)	11,875.00	-	-	-	-	-
Transfer from FVTOCI Reserve	-	-	-	-	-	-	54,778.09	-	(54,778.09)	-
Transfer to Reserve Fund under RBI Act, 1934	-	-	-	-	-	-	(6,168.29)	6,168.29	-	-
Premium on issue of Equity Shares	-	-	-	-	-	255,175.99	-	-	-	255,175.99
Payment of Cash Dividend for FY 2018-19	-	-	-	-	-	-	(21.90)	-	-	(21.90)
Payment of Dividend Distribution Tax for FY 2018-19	-	-	-	-	-	-	(4.50)	-	-	(4.50)
Balance as on 31st March, 2020	28.90	1,686.40	250.00	13,500.00	198,981.88	684,418.34	(193,196.96)	10,539.21	(220,103.46)	496,104.31

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

As per our report of even date.

For SINGHI & COMPANY
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Digitally signed by Navindra Kumar Surana Date: 2020.09.04 21:15:24 +05'30'
Navindra Kumar Surana
Partner
Membership No.053816

Place: Kolkata
Dated: 4th September, 2020

For and on behalf of the Board

SUNIL KUMAR DAGA
Digitally signed by SUNIL KUMAR DAGA Date: 2020.09.04 15:11:06 +05'30'
Sunil Kumar Daga
Director
DIN - 00441579

ARUN GARG
Digitally signed by ARUN GARG Date: 2020.09.04 13:43:40 +05'30'
Arun Garg
Chief Financial Officer

TUHIN KUMAR MUKHERJEE
Digitally signed by TUHIN KUMAR MUKHERJEE Date: 2020.09.04 13:35:43 +05'30'
Tuhin Kumar Mukherjee
Managing Director
DIN - 01163569

GIRIRAJ MAHESWARI
Digitally signed by GIRIRAJ MAHESWARI Date: 2020.09.04 16:02:00 +05'30'
Giriraj Maheswari
Director
DIN - 00796252

ATUL LAKHOTIA
Digitally signed by ATUL LAKHOTIA Date: 2020.09.04 13:39:07 +05'30'
Atul Lakhotia
Company Secretary

ESSEL MINING & INDUSTRIES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020
CIN: U51109WB1950PLC018728

₹ in Lakhs

	2019-20	2018-19
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	**(74,250.96)**	68,120.66
Adjustments to reconcile Profit / (Loss) before tax to net Cash Flows:		
Depreciation and Amortisation	**30,728.41**	12,998.82
Loss on sale/discard of Property,Plant & Equipment	**(71.59)**	(827.91)
Capital Work-in-Progress written off	**222.23**	-
Impairment of Property, Plant & Equipment	-	4,919.54
Irrecoverable Loans / Debts & Advances written off	-	64.01
Contingent provision against Standard Assets	**(211.27)**	292.33
Dividend Income	**(7,382.34)**	(7,003.27)
Unrealised Foreign Exchange Loss/(Gain)	**309.43**	(71.92)
Unclaimed Balances written back / Liabilities and Provisions no longer required written back	**(2,157.46)**	(338.33)
Finance Costs	**49,417.15**	54,095.90
Financial Guarantee Expenses / (Income)	-	38.78
Interest Income	**(6,926.50)**	(9,653.43)
Impairment loss on financial assets	**195,990.00**	57,748.09
Fair value (Gain) / Loss on financial instruments through Profit or Loss	**8,388.25**	14,797.75
Profit on sale of Current and Long Term Investments (Net)	**(839.83)**	(2,802.96)
Working capital adjustments:		
(Increase)/Decrease in Trade and other Receivables	**(33,820.10)**	(11,926.50)
(Increase)/Decrease in Inventories	**(6,658.62)**	(2,605.92)
Increase/(Decrease) in Trade Payables, Other Liabilities and Provisions	**22,654.54**	15,871.66
	175,391.34	193,717.30
Income Tax Paid	**(34,358.68)**	(33,019.84)
Net Cash Flows from / (used in) Operating Activities (A)	**141,032.66**	160,697.46
B. Cash Flow from Investing Activities		
Sale of Fixed Assets	**223.23**	1,847.24
Purchase of Fixed Assets	**(9,079.79)**	(53,711.24)
Purchase of Investments	**(660,426.21)**	(1,077,644.03)
Sale of Investments	**698,211.27**	832,210.23
Loans & Inter - Corporate Deposits given	**(412,910.00)**	(72,405.00)
Loans & Inter - Corporate Deposits received back	**263,488.46**	915.15
Fixed Deposits	**(393.46)**	(339.10)
Interest received	**7,125.56**	6,172.20
Dividend received	**7,382.34**	7,003.27
Net Cash Flows from / (used in) Investing Activities(B)	**(106,378.60)**	(355,951.28)
C. Cash Flow from Financing Activities		
Issue of Equity Share Capital (including Securities Premium)	**255,199.82**	144,670.65
Fees paid to ROC for increase in authorised capital in a subsidiary company	-	(38.69)
Proceeds from Non - current borrowings	**58,325.03**	-
Repayment of Non - current Borrowings	**(250,240.79)**	(91,499.14)
Net Increase /(Decrease) in Short - Term Borrowings	**(42,569.36)**	191,494.74
Dividend paid on Equity Shares (including Dividend distribution tax)	**(26.40)**	-
Interest paid	**(54,686.01)**	(46,679.54)
Net Cash Flows from / (used in) Financing Activities (C)	**(33,997.71)**	197,948.02
Net increase / (Decrease) in Cash and Cash Equivalents	**656.35**	2,694.20
Cash & Cash Equivalents at the beginning of the year	**4,422.69**	1,728.49
Add: Cash and Cash Equivalents on acquisition of Subsidiaries	**17.92**	-
Cash & Cash Equivalents at the end of the year	**5,096.96**	4,422.69

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

	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks:		
- On Current Accounts	**2,911.63**	2,061.22
- On Cash Credit Accounts	**815.87**	0.84
Deposit with Original Maturity for less than 3 months	**918.08**	2,346.81
Cheques on hand	**446.05**	11.32
Cash on hand	**5.33**	2.50
	5,096.96	4,422.69
Less: Bank Overdraft (Refer Note 23)	-	-
	5,096.96	4,422.69

ESSEL MINING & INDUSTRIES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020
CIN: U51109WB1950PLC018728

E. **Accounting Policy**

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

F. **Changes in Liabilities arising from Financing Activities**

₹ in Lakhs

Items	Non-Current Borrowings	Current Borrowings	Accrued Interest but not due	Total
Balance as at 31st March, 2018	444,901.75	69,339.17	4,388.46	518,629.38
Cash Flow (Net)	(91,499.14)	191,494.74	(46,679.54)	53,316.06
Non-cash changes				
Fair Value changes	242.80	-	(454.20)	(211.40)
Forex Movement	878.55	63.01	-	941.56
Others (Arranger Fees)	10.41	-	-	10.41
Finance Costs	-	-	54,095.90	54,095.90
Balance as at 31st March, 2019	354,534.37	260,896.92	11,350.62	626,781.91
Cash Flow (Net)	(191,915.76)	(42,569.36)	(54,686.01)	(289,171.13)
Non-cash changes				
Fair Value changes	(265.94)	-	97.12	(168.82)
Forex Movement	984.72	10.03	-	994.75
Others (Arranger Fees)	(76.47)	-	-	(76.47)
Finance Costs Capitalised	-	-	1,526.07	1,526.07
Finance Costs	-	-	49,417.15	49,417.15
Balance as at 31st March, 2020	**163,260.92**	**218,337.59**	**7,704.95**	**389,303.46**

As per our report of even date

For SINGHI & COMPANY
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Digitally signed by Navindra Kumar Surana
Date: 2020.09.04 21:15:47 +05'30'

Navindra Kumar Surana
Partner
Membership No.053816

Place: Kolkata
Dated: 4th September, 2020

For and on behalf of the Board

TUHIN KUMAR MUKHERJEE
Digitally signed by TUHIN KUMAR MUKHERJEE
Date: 2020.09.04 13:36:18 +05'30'

Tuhin Kumar Mukherjee
Managing Director
DIN - 01163569

SUNIL KUMAR DAGA
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Sunil Kumar Daga
Director
DIN - 00441579

GIRIRAJ MAHESWARI
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Giriraj Maheswari
Director
DIN - 00796252

ARUN GARG
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Arun Garg
Chief Financial Officer

ATUL LAKHOTIA
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Date: 2020.09.04 13:41:29 +05'30'

Atul Lakhotia
Company Secretary

1. Corporate information

The consolidated financial statements comprise 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, 2020. 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 Company is principally engaged in iron ore mining and also produces Noble Ferro Alloys. The Company has also operating energy projects in Wind and Solar Power sectors in India. Information on the Group's structure is provided in Note 64. Information on other related party relationships of the Group is provided in Note 59.

2. Basis of preparation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rule, 2016, other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Group has applied the following Indian accounting standards and its amendment for the first time for annual reporting period commencing 1st April, 2019.

i) Ind AS 116, Leases
ii) Amendment to Ind AS 12, Income Taxes and Ind AS 12 Appendix 'C', Uncertainty over Income Tax Treatments
iii) Amendment to Ind AS 23, Borrowing Cost
iv) Amendment to Ind AS 103, Business Combination and Ind AS 111 – Joint Arrangements
v) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments listed above except Ind AS 116 lease, did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current and future periods. Impact due to application of Ind AS 116 is summarised below.

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, 'Leases' as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing Ind AS 17, Leases with effect from 1st April, 2019 (the effective date). Ind AS 116 sets out principles for recognition, measurement, presentation and disclosure of leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For all leases except as noted above, a lessee is required to recognise a right-of-use asset (ROU Asset) representing its right to use the underlying leased asset. Accordingly the leasehold land (prepaid lease rent) amounting to ₹ 1956.02 Lakhs (net of depreciation) has been reclassified as right to use assets. Further lease liability and right to use assets for other lease assets has been recognised amounting to ₹ 40.41 Lakhs and ₹ 32.96 Lakhs, respectively.

The consolidated financial statements for the year ended 31st March, 2020 have been approved by the Directors of the Company in their meeting held on 4th September, 2020.

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

i) Derivative Financial Instruments measured at fair value

ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) ; and

iii) Employee's Defined Benefit Plan as per actuarial valuation

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

Use of Estimates and Management Judgements while 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 & 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.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2020. 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 in recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

(c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or Loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Summary of significant accounting policies

a) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of associates' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

b) Basis of classification of Current and Non-Current

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

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Group's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non–current.

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

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

c) Foreign currency Transaction and translation

Transactions and Balances

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

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

d) Derivative Instruments:

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

e) Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date.

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

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

f) Revenue recognition

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

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

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

Export Incentives

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

Sale of service

Revenue on Mining fees is recognised on quantity of coal jointly measured after taking into account contractually defined terms and condition.

Interest income

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

Dividends

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

Others

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

One of the subsidiary company follows the prudential norms for income recognition and provides for / write off non-performing assets as per the prudential norms prescribed by the Reserve Bank of India or earlier as ascertained by the management.

g) Government grants

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

h) Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

Minimum Alternate Tax

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

i) Property, plant and equipment

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

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Group has elected to regard those values as deemed cost at the date of transition.

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

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

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

j) Depreciation and Amortization

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

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as mentioned below except for assets of a subsidiary company, with gross value of ₹ 11,759.51 Lakhs (31st March, 2019 : ₹ 11,332.35 Lakhs) and for certain assets at the Mining Unit, with gross value of ₹ 65.02 Lakhs (31st March, 2019 : ₹ 65.02 Lakhs) where Written Down Value method is followed:

Class of Assets	Useful Lives
Temporary Shed	1 year
Factory Buildings	3 to 60 years
Non - Factory Buildings	3 to 60 years
Works Station	15 years
Hostel Accommodation	15 years
Railway Siding	5 years
Plant & Machinery	5 to 30 years
Furniture & Fixtures	5 to 10 years
Computers (included under Furniture & Fixtures)	1 to 6 years
Office Equipment	3 to 10 years
Vehicles	8 to 10 years

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

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

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

k) Intangible assets

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

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

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

Under the previous GAAP (Indian GAAP), Intangible assets were carried in the balance sheet on cost. The Group has elected to regard those values as deemed cost at the date of transition

l) Borrowing costs

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

m) Leases

a) **The Group as lessor**

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

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

b) **The Group as lessee**

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

c) **Lease Liability**

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

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

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

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

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

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

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

d) **Right of Use (ROU) Assets**

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

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

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

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

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

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

n) Inventories

a) Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis/transaction moving weightage average method.

b) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on annual weighted average basis.

c) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

o) Impairment of non-financial assets

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

Impairment losses are recognised in the statement of profit and loss.

p) Provisions

General

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

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

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

q) Retirement and other employee benefits

a) 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.

b) Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method, at the end of each financial year. 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.

c) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation, as per projected unit credit method.

r) Financial instruments

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

(A) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

(a) Debt instruments at amortised cost

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

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

(a) Debt instruments at amortised cost

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

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.

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

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

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

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

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

De-recognition

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

Impairment of financial assets

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

(B) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

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

Financial guarantee contracts

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

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

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

Derivatives financial instruments

Initial recognition and subsequent measurement

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Derecognition

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

Offsetting of financial instruments

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

s) **Segment Reporting**

Identification of Segments

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Group are located.

Allocation of Common cost:

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

The accounting policies adopted for segment reporting are in line with those of the Group's accounting policies.

Segment accounting policies

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

Cash and cash equivalents

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

t) Earnings per share

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

u) Contingent liabilities

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

v) Cash dividend to equity holders

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

w) New Standards / Amendments to Existing Standard issued but not yet effective –

The ministry of Corporate Affairs has not notified new standards or amendments to the existing standards which would have been applicable from 1st April, 2020.

ESSEL MINING & INDUSTRIES LIMITED AND ITS SUBSIDIARIES
Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2020
CIN: U51109WB1950PLC018728

3(i). Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land (a)	Leasehold Land	Buildings (b)	Mining Development	Sedimentation Pond	Electrical Installation	Railway Sidings	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Total (c)
Cost												
As at 1st April, 2018	2,744.56	1,626.44	14,858.27	114.99	3.33	82.51	639.49	102,138.71	1,329.13	864.99	759.99	125,162.41
Add: Additions	-	-	31.82	109.09	-	16.59	-	9,182.43	18.97	60.67	224.30	9,643.87
Add: Addition on acquisition of a Subsidiary company	918.54	580.69	1,350.25	-	-	-	-	8,710.67	38.68	7.33	5.93	11,612.09
Less: Disposal	-	-	-	-	-	-	-	2,598.76	8.96	31.95	92.83	2,732.50
As at 31st March, 2019	3,663.10	2,207.13	16,240.34	224.08	3.33	99.10	639.49	117,433.05	1,377.82	901.04	897.39	143,685.87
Add: Additions	-	-	224.93	126.07	-	11.99	3,535.61	2,037.21	52.05	205.74	199.95	6,393.55
Less: Transfer/ reclassification	-	2,207.13	-	-	-	-	-	-	-	-	-	2,207.13
Less: Disposal	-	-	-	-	-	-	-	380.23	6.00	6.84	140.47	533.54
As at 31st March, 2020	3,663.10	-	16,465.27	350.15	3.33	111.09	4,175.10	119,090.03	1,423.87	1,099.94	956.87	147,338.75
Depreciation & Impairment												
As at 1st April, 2018	-	191.58	4,077.19	37.41	3.28	13.74	385.81	27,034.79	699.08	533.56	183.74	33,160.18
Add: Charge for the year	-	59.53	1,392.36	44.21	-	9.11	126.78	9,094.97	191.15	65.29	117.71	11,101.11
Less: Disposal	-	-	-	-	-	-	-	1,733.33	7.19	30.67	47.38	1,818.57
Add: Impairment Loss	-	-	-	-	-	-	-	4,919.54	-	-	-	4,919.54
As at 31st March, 2019	-	251.11	5,469.55	81.62	3.28	22.85	512.59	39,315.97	883.04	568.18	254.07	47,362.26
Add: Charge for the year	-	-	1,575.51	84.94	-	10.76	1,546.33	9,108.98	210.68	93.75	120.51	12,751.46
Less: Transfer/ reclassification	-	251.11	-	-	-	-	-	-	-	-	-	251.11
Less: Disposal	-	-	-	-	-	-	-	300.56	4.35	5.66	71.33	381.90
As at 31st March, 2020	-	-	7,045.06	166.56	3.28	33.61	2,058.92	48,124.39	1,089.37	656.27	303.25	59,480.71
Net Block												
As at 31st March, 2019	3,663.10	1,956.02	10,770.79	142.46	0.05	76.25	126.90	78,117.08	494.78	332.86	643.32	96,323.61
As at 31st March, 2020	3,663.10	-	9,420.21	183.59	0.05	77.48	2,116.18	70,965.64	334.50	443.67	653.62	87,858.04

(a) Including ₹ 103.46 Lakhs (31st March, 2019 : ₹ 103.46 Lakhs) which is yet to be registered in the Company's name.
(b) Including ₹ 38.83 Lakhs (31st March, 2019 : ₹ 38.83 Lakhs) towards building on leasehold land.
(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, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Freehold land	207.23	207.23	207.23	207.23
Buildings	217.13	217.13	196.71	200.80
Plant & Machinery	15.31	15.31	1.74	4.26
Furniture, Fixtures & Fittings	13.93	13.93	6.40	8.64
Office Equipment	12.05	11.23	3.39	3.90

(d) For charge created on Property, Plant and Equipment of the Group towards borrowings (Refer Note 19)

3(ii). Capital Work-in-Progress

Particulars	Freehold Land	Buildings	Railway Sidings	Plant & Machinery	Office Equipment	Pre-operative Expenses, pending allocation	Total
As at 1st April, 2018	-	43.23	3,110.56	298.47	-	-	3,452.26
Add: Additions	-	-	-	139.04	10.70	-	149.74
Add: Addition on acquisition of a Subsidiary company	-	3,834.12	-	12,851.87	-	-	16,685.99
Less: Transfer to Property, Plant & Equipment ^	-	-	-	0.95	-	-	0.95
Less: Deductions/ adjustments	-	-	95.65	9.75	-	-	105.40
As at 31st March, 2019	-	3,877.35	3,014.91	13,278.68	10.70	-	20,181.64
Add: Additions	-	-	-	6,618.00	1.25	139.48	6,758.73
Less: Transfer to Property, Plant & Equipment ^	-	-	3,014.91	544.87	10.69	-	3,570.47
Less: Deductions/ adjustments *	-	43.23	-	179.00	-	-	222.23
As at 31st March, 2020	-	3,834.12	-	19,172.81	1.26	139.48	23,147.67

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

4(i). Intangible Assets

₹ in Lakhs

Particulars	Mining Lease & Mining Rights	Software	Total
Cost			
As at 1st April, 2018	8,061.81	131.61	8,193.42
Add: Additions	15,987.22	19.08	16,006.30
Add: Addition on acquisition of a Subsidiary company	-	3.79	3.79
As at 31st March, 2019	24,049.03	154.48	24,203.51
Add: Additions	639.80	9.12	648.92
As at 31st March, 2020	**24,688.83**	**163.60**	**24,852.43**
Amortisation			
As at 1st April, 2018	3,712.99	74.35	3,787.34
Add: Charge for the year	1,939.21	20.98	1,960.19
As at 31st March, 2019	5,652.20	95.33	5,747.53
Add: Charge for the year	17,950.16	21.29	17,971.45
As at 31st March, 2020	**23,602.36**	**116.62**	**23,718.98**
Net Block			
As at 31st March, 2019	18,396.83	59.15	18,455.98
As at 31st March, 2020	**1,086.47**	**46.98**	**1,133.45**

4(ii). Right of use - Lease Assets

₹ in Lakhs

Particulars	Leasehold Land	Right of use - Lease Assets	Total
Cost			
As at 1st April, 2018	-	-	-
Add: Additions	-	-	-
Less: Disposal	-	-	-
As at 31st March, 2019	-	-	-
Add: Additions	1,956.02	32.96	1,988.98
Less: Disposal	-	-	-
As at 31st March, 2020	**1,956.02**	**32.96**	**1,988.98**
Amortisation			
As at 1st April, 2018	-	-	-
Add: Charge for the year	-	-	-
Less: Disposal	-	-	-
As at 31st March, 2019	-	-	-
Add: Charge for the year	66.50	1.50	68.00
Less: Disposal	-	-	-
As at 31st March, 2020	**66.50**	**1.50**	**68.00**
Net Block			
As at 31st March, 2019	-	-	-
As at 31st March, 2020	**1,889.52**	**31.46**	**1,920.98**

₹ in Lakhs

5(i).	Non-current Investments	Face Value ₹	As at 31st March, 2020	As at 31st March, 2019
	Investments in Associates			
	Investments at Cost / Deemed Cost			
A	**Unquoted Equity Shares (Fully paid)**			
	77,711 (31st March, 2019: 77,711) Equity Shares of Living Media India Ltd.	10	**55,129.81**	55,129.81
	Add: Proportionate Share of Accumulated Profit / (Loss) #		**1,101.03**	(2,178.36)
	[Includes Goodwill amounting to ₹ 41,041.07 Lakhs (31st March, 2019: ₹ 41,041.07 Lakhs)]			
			56,230.84	52,951.45
	Nil (31st March, 2019: 26,00,000) Equity Shares of Kanishtha Finance & Investment Pvt. Ltd. (Became Subsidiary w.e.f. 30th November, 2019) *	100	-	8,353.66
	Add: Proportionate Share of Accumulated Profit/(Loss)		-	(8,353.66)
			-	-
	Nil (31st March, 2019: 2,49,500) Equity Shares of RKN Retail Pvt. Ltd. (Became Subsidiary w.e.f. 30th November, 2019) *	10	-	25.02
	Add: Proportionate Share of Accumulated Profit/(Loss)		-	(25.02)
			-	-
	Investments at Amortised Cost			
B	**Unquoted Bonds**			
	Nil (31st March, 2019: 6,51,35,000) 1% Optionally Convertible Bonds of Kanishtha Finance & Investment Pvt. Ltd. (Series 1)	100	-	15,073.73
	Less: Impairment loss allowance		-	15,073.73
			-	-
	Nil (31st March, 2019: 900) 5% Optionally Convertible Bonds of Kanishtha Finance & Investment Pvt. Ltd.	10,000,000	-	20,311.97
	Less: Impairment loss allowance		-	20,311.97
			-	-
	Nil (31st March, 2019: 9,66,30,000) 1% Optionally Convertible Bonds of RKN Retail Pvt. Ltd.(Series 1)	100	-	22,362.39
	Less: Impairment loss allowance		-	22,362.39
			-	-
			-	-
			56,230.84	52,951.45

* During the year a subsidiary of the Company, IGH Holdings Pvt. Ltd., acquired additional shares of Kanishtha Finance and Investment Pvt. Ltd.("Kanishtha") and RKN Retail Pvt. Ltd.("RKN"). By virtue of the same Kanishtha and RKN became wholly owned subsidiaries of the Company.
The assets held by the above two entities comprised of investment in Equity Shares of Aditya Birla Retail Ltd.("ABRL"). This investment in Equity Shares of ABRL have been sold by the above two companies during the FY 2018-19 at a substantial loss resulting in erosion of net worth of the above two companies. In view thereof, the Management considered that there is a significant impairment loss allowance in the value of these investments and accordingly on a prudent basis, the impairment loss allowance amounting to ₹ 8,378.68 Lakhs towards investment in Equity Shares created in the FY 2017-18 has been continued.
Further, with respect to investment in Bonds of the above two companies carried at amortised cost, having regard to the reasons stated above and based on impairment assessment made by the management ₹ 57,748.10 Lakhs charged to the Statement of Profit and Loss during the previous year has been continued.

Living Media India Ltd., an associate company has restated its previous year's figures impacting the reported profit of the previous year by ₹ 33.89 Lakhs. Consequently to give impact of such restatement, the reported proportionate share in accumulated loss of the previous year of ₹ 2,144.47 Lakhs has also been restated to ₹ 2,178.36 Lakhs in the consolidated financial statements.

₹ in Lakhs

		Face Value ₹	As at 31st March, 2020	As at 31st March, 2019
5(ii).	**Non-current Investments**			
	Investments in Others			
	Investments at fair value through OCI (FVTOCI)			
A	**Quoted Equity Shares (Fully paid)**			
	4,71,37,810 (31st March, 2019: 4,68,87,810) Equity Shares of Aditya Birla Capital Ltd.	10	**19,892.16**	45,785.95
	8,50,30,930 (31st March, 2019: 8,50,30,930) Equity Shares of Aditya Birla Fashion and Retail Ltd.	10	**130,224.87**	187,875.84
	40,75,28,454 (31st March, 2019: 34,96,23,009) Equity Shares of Vodafone Idea Ltd. (Including right entitlement) #	10	**12,674.13**	67,458.84
	3,36,28,393 (31st March, 2019: 3,34,91,293) Equity Shares of Grasim Industries Ltd.	2	**159,869.38**	287,422.28
	1,11,50,000 (31st March, 2019: 1,11,50,000) Equity Shares of Century Textiles & Industries Ltd. **	10	**32,981.70**	103,979.33
	34,99,63,487 (31st March, 2019: 34,99,63,487) Equity Shares of Hindalco Industries Ltd.	1	**334,740.08**	718,650.02
	1 (31st March, 2019: Nil) Equity Shares of Ultratech Cement Ltd. **	10	**0.03**	-
B	**Unquoted Equity Shares (Fully paid)**			
	7,000 (31st March, 2019: 7,000) Equity Shares of Birla Management Centre Services Ltd.	10	**615.43**	666.86
	3,00,00,000 (31st March, 2019: 3,00,00,000) Equity Shares of Haridaspur Paradeep Railway Co. Ltd.	10	**3,000.00**	3,000.00
	7,200 (31st March, 2019: 7,200) Equity Shares of Keonjhar Infrastructure Development Company Ltd.	10	**0.72**	0.72
	14,000 (31st March, 2019: 14,000) Equity Shares of Naman Finance and Investments Pvt. Ltd.	100	**1,250.78**	1,436.64
	1,18,68,000 (31st March, 2019: 1,18,68,000) Equity Shares of Azure Jouel Pvt. Ltd.	10	**31,362.87**	38,584.98
	Nil (31st March, 2019: 5,59,000) Equity Shares of BGFL Corporate Finance Pvt. Ltd.	10	**-**	83.01
	15,05,000 (31st March, 2019: Nil) Equity Shares of Birla Family Investments Pvt. Ltd.	10	**396.54**	-
	21,00,001 (31st March, 2019: 3,43,87,031) Equity Shares of Svatantra Microfin Pvt. Ltd.	10	**333.06**	5,419.40
	1,10,40,000 (31st March, 2019: 1,10,40,000) Equity Shares of Svatantra Online Services Pvt. Ltd.	10	**-**	102.35
	2,26,25,000 (31st March, 2019: 51,00,000) Equity Shares of Vighnahara Properties Pvt. Ltd. (Formerly Aditya Birla Natural Resources Ltd.)	10	**126.43**	-
	44,75,000 (31st March, 2019: 44,75,000) Equity Shares of Antimatter Media Pvt. Ltd.	10	**-**	-
	15 (31st March, 2019: 15) Equity Shares of Padmavati Investment Ltd.	10	**0.08**	0.08

As at 31st March, 2019, a subsidiary of the Company, IGH Holdings Pvt. Ltd., was holding 34,96,23,009 equity shares of Vodafone Idea Limited (VIL). Pursuant to the meeting of Board of Directors of VIL held on 23rd January, 2019 and 20th March, 2019, the Board of Directors of VIL approved issue of equity shares to its existing equity shareholders as on 2nd April, 2019 at a Rights entitlement ratio of 87:38 at a price of ₹ 12.50 per share.
The price of VIL was quoted at right adjustment price as on 29th March, 2019 being the delivery terms of (T+2) days as per SEBI norms. Accordingly, IGH being a shareholder as on 2nd April, 2019 was entitled to apply for and get allotted 80,04,52,678 equity shares at a price of ₹ 12.50 per share. The rights issue opened on 10th April, 2019 and closed on 24th April, 2019 (rights issue period).
Having regard to its decision to renounce the Right entitlement, and its subsequent disposal of the Right entitlement on 16th April, 2019 at a price of ₹ 0.50 per right share during the rights issue period. The fair value of the Right entitlement had been included in the fair valuation of the equity shares as on 31st March, 2019.
During the year the amount so realised has been transferred from Other Comprehensive Income to Retained Earning.

** A subsidiary of the Company, IGH Holdings Pvt. Ltd., held 111,50,000 Equity Shares of Century Textiles and Industries Ltd.. Pursuant to the Scheme of demerger of Cement Division of Century Textiles and Industries Ltd. ("Century Textiles") and its transfer to UltraTech Cement Ltd. ("Ultratech") duly approved by their respective shareholders and creditors and further approved by the Hon'ble National Company Law Tribunal at Mumbai (NCLT) vide its Order dated 3rd July, 2019, the Board of Directors of Ultratech have allotted equity shares of Ultratech to the Shareholders of Century textiles in the ratio of 1 (One) equity share of ₹ 10 each fully paid up of Ultratech for every 8 (Eight) fully paid equity shares of face value ₹ 10 each held by shareholders of Century Textiles. Accordingly, the subsidiary of the Company was allotted 13,93,750 equity shares of Ultratech against 111,50,000 shares of Century Textiles held by it. Based on the Communication received from Century Textiles, since the net worth of Cement Division of Century Textiles was negative at the time of demerger, the Cost allocation in accordance with Section 49 (2C) of the Income Tax Act,1961 for the shares of Ultratech received pursuant to the demerger scheme is determined as ₹ Nil. Subsequently, the subsidiary of the Company sold 13,93,749 equity shares out of the above mentioned shares received by the company and the profit on sale of the same and the corresponding income tax impact has been duly accounted for under Other Comprehensive Income.

₹ in Lakhs

		Face Value ₹	As at 31st March, 2020	As at 31st March, 2019
	Investments at fair value through Profit & Loss (FVTPL)			
A	**Quoted Equity Shares (Fully paid)**			
	85,730 (31st March, 2019: 85,730) Equity Shares of ECE Industries Ltd.	10	**198.81**	230.31
B	**Unquoted Preference Shares (Fully paid)**			
	55,00,000 (31st March, 2019: 55,00,000) 6% Cumulative Preference Shares of Keonjhar Infrastructure Development Co. Ltd.	10	**142.34**	113.06
	3,79,00,000 (31st March, 2019: 2,29,00,000) 8% Non Cumulative Non Convertible Redeemable Preference shares of Svatantra Holdings Pvt. Ltd.	100	**14,436.84**	8,054.74
	Investments at Amortised Cost			
A	**Government Securities**			
	6.17% Govt. of India Loan, 2023		**1.00**	1.00
	National Savings Certificate		**0.30**	2.80
	Total Investments		**742,247.55**	1,468,868.21
	Aggregate value of quoted investments		**690,581.13**	1,411,402.57
	Aggregate value of unquoted investments		**51,666.42**	57,465.64

₹ in Lakhs

6. Non-current Loans At Cost	As at 31st March, 2020	As at 31st March, 2019
Other Loans		
- Loans to Employees		
- Considered good - Unsecured	2.75	62.36
- Credit impaired	-	-
- Which have significant increase in Credit Risk	-	-
- Loans to others		
- Considered good - Unsecured	311.81	311.81
- Credit Impaired	-	-
- Which have significant increase in Credit Risk	-	-
	314.56	374.17

7. Other Non-current Financial Assets
At Amortised Cost
(Unsecured, considered good, unless stated otherwise)

Bank deposits with original maturity for more than 12 months*	382.59	349.56
Security Deposits	3,780.74	1,033.35
Derivative assets on Cross currency interest rate Swap	2,414.46	1,429.74
Claims & Refunds Refundable	78.60	150.83
Finance Lease Receivable	4,331.89	4,394.21
Interest Accrued on:		
- Fixed Deposits	4.33	4.23
- Loans & Inter-corporate Deposits etc.	73.38	73.38
	11,065.99	7,435.30

* Receipts for ₹ 8.15 Lakhs is lying with mining authorities. These represent deposits towards earmarked accounts. ₹ 371.44 Lakhs is held as margin money for Bank Guarantees given to Government Authorities.

8. Other Non-current Assets
(Unsecured, considered good, unless stated otherwise)

Capital Advances	1,678.73	577.30
Advances recoverable in cash or in kind or for value to be received		
Considered good	0.68	0.68
Doubtful	67.16	67.16
	67.84	67.84
Less: Provision for Doubtful Advances	67.16	67.16
	0.68	0.68
Pre-paid Expenses	-	28.21
Balance with Government Authorities	-	2,110.78
	1,679.41	2,716.97

9. Inventories

(At lower of cost and net realisable value unless otherwise stated)

Raw Materials	1,571.85	1,929.68
Work-in-Progress	961.71	1,721.99
Finished Goods	17,284.16	10,537.12
Stores & Spare Parts	3,217.98	2,090.29
Saleable Scrap (At estimated realisable value)	-	98.00
	23,035.70	16,377.08

Provision against slow moving & non moving inventory of stores and spares as on 31st March, 2020 is ₹ 1,136.13 Lakhs (Previous year ended 31st March, 2019 : ₹ 1,214.99 Lakhs). Impact of provision against slow moving & non moving has been adjusted with carrying value of inventory as on 31st March, 2020 & 31st March, 2019 respectively. Reversal of provision during the year against slow moving & non moving inventory of stores and spares is amounting to ₹ 78.85 Lakhs (Previous year ended 31st March, 2019 : ₹ Nil) has been adjusted with the consumption.

Inventories are pledged against the borrowings obtained by the Group as referred in Note 23.

₹ in Lakhs

10. Current Investments	Face Value ₹	As at 31st March, 2020	As at 31st March, 2019
Investments at fair value through Profit & Loss (FVTPL)			
Mutual Funds			
Nil (31st March, 2019: 801,498 units) ICICI Prudential Liquid Fund Direct Plan Growth	100	-	2,215.47
1,292,190 units (31st March, 2019: 2,568,304 units) Sundram Money Fund Regular Plan Growth	10	538.09	1,012.21
Nil (31st March, 2019: 22,042 units) Reliance Liquidity Fund Direct Plan Growth	1,000	-	1,005.51
Nil (31st March, 2019: 42,996 units) Tata Liquid Fund Direct Plan Growth	1,000	-	1,265.60
79,798 units (31st March, 2019: Nil) Aditya Birla Sun Life Overnight Fund - Growth Regular Plan	1,000	860.40	-
2,211,291 units (31st March, 2019: Nil) Aditya Birla Sun Life Liquid Fund - Growth Direct Plan	100	7,066.39	-
92,573 units (31st March, 2019: Nil) Aditya Birla Sun Life Overnight Fund - Growth Direct Plan	1,000	1,000.02	-
250,971 units (31st March, 2019: Nil) Aditya Birla Sun Life Money Manager Fund - Growth Direct Plan	100	679.93	-
54,432 units (31st March, 2019: Nil) DSP Liquid Fund - Regular Growth Plan	10	1,536.16	-
18,427 units (31st March, 2019: Nil) Invesco India Liquid Fund - Direct Plan Growth (LF-D1)	1,000	502.73	-
Nil (31st March, 2019: 23,726 units) UTI Liquid Cash Plan Regular Plan Growth	1,000	-	723.63
		12,183.72	6,222.42

11. Current Loans	As at 31st March, 2020	As at 31st March, 2019
At Amortised Cost		
Other Loans		
- Loans to others		
- Considered good - Unsecured	215.00	375.00
- Which have significant increase in Credit Risk	-	-
- Credit impaired	-	-
	215.00	375.00
- Inter Corporate Deposits		
- Considered good - Unsecured	45,371.00	91,705.00
- Which have significant increase in Credit Risk	-	-
- Credit impaired	7,000.00	7,000.00
	52,371.00	98,705.00
Less - Provision	7,000.00	7,000.00
	45,371.00	91,705.00
- Loans to Employees		
- Considered good - Unsecured	17.16	32.01
	45,603.16	92,112.01

₹ in Lakhs

	As at 31st March, 2020	As at 31st March, 2019
12. Trade Receivables		
- Considered good - Secured	-	-
- Considered good - Unsecured	57,772.15	38,177.63
- Which have significant increase in Credit Risk	-	-
- Credit impaired	-	-
	57,772.15	38,177.63
Provision for Doubtful Debts	-	-
	57,772.15	38,177.63

a. Trade Receivables are non-interest bearing and generally on terms of 0 to 90 days.
b. Trade Receivables are pledged against the borrowings obtained by the Group as referred in Note 23.
c. For ageing analysis of Trade Receivable, Refer Note 71 F.

	As at 31st March, 2020	As at 31st March, 2019
13(i). Cash and Cash Equivalents		
Balances with Banks:		
- On Current Accounts	2,911.63	2,061.22
- On Cash credit account	815.87	0.84
Deposit with Original Maturity for less than 3 months	918.08	2,346.81
Cheques on hand	446.05	11.32
Cash on hand	5.33	2.50
	5,096.96	4,422.69
13(ii). Other Bank Balances :		
Deposit with Original Maturity for more than 3 months but not more than 12 months	380.57	19.14
	380.57	19.14
14. Other Current Financial Assets		
(Unsecured, considered good, unless stated otherwise)		
Derivatives not designated as hedges		
Assets on forward contracts	13.76	-
Financial assets at amortised cost		
Security Deposits	29.24	22.19
Claims & Refunds Refundable	3,219.54	924.58
Finance Lease Receivable	62.32	54.50
Interest Accrued on:		
- Fixed Deposits	1.72	3.93
- Investments	0.39	2,312.15
- Loans & Inter-corporate Deposits etc. :		
Considered good	3,410.70	1,323.66
Considered doubtful	1,066.09	1,066.09
	4,478.90	4,705.83
Less: Provision	1,066.09	1,066.09
	3,412.81	3,639.74
	6,737.67	4,641.01
15. Current Tax Assets (Net)		
Advance Payment of Income Tax & Tax Deducted at Source (net of Provision for Tax)	12,528.61	9,967.49
	12,528.61	9,967.49
16. Other Current Assets		
(Unsecured, considered good, unless stated otherwise)		
Capital Advances	-	418.56
Advance to Gratuity Funds	-	16.02
Advances recoverable in cash or in kind or for value to be received	1,705.16	776.24
	1,705.16	792.26
Pre-paid Expenses	846.42	1,013.11
Balance with Government Authorities	25,224.68	14,801.41
	27,776.26	17,025.34

₹ in Lakhs

17. Share Capital

Authorised Share Capital	As at 31st March, 2020	As at 31st March, 2019
Authorised :		
2,010,000,000 (31st March, 2019: 1,00,00,000) Equity Shares of ₹10/- each	**201,000**	1,000.00
29,90,00,000 (31st March, 2019: 29,90,00,000) Preference Shares of ₹100/- each	**299,000.00**	299,000.00
	500,000.00	300,000.00

Issued, Subscribed and Fully paid up Equity Share capital

	Number		₹ in Lakhs
Issued and fully paid Equity Shares of ₹ 10/- each			
As at 31st March, 2018	884,479		88.45
Issued during the year	81,500		8.15
As at 31st March, 2019	965,979		96.60
Issued during the year	238,271	*	**23.83**
Issued Bonus Shares during the year	1,806,375,000	**	**180,637.50**
As at 31st March, 2020	**1,807,579,250**		**180,757.93**

Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having a par 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, 2020, the amount of per share dividend recognized as distribution to Equity Shareholders was ₹ 2/- per share (31st March, 2019: ₹ Nil per share). The Board of Directors, in its meeting on 17th July, 2020, have not recommended any dividend for the financial year ended 31st March, 2020.

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.

* During the year the Company has allotted 128,795 no. of equity shares of ₹10/- each on right issue basis at a premium of ₹ 113,440/- each on 3rd May, 2019 and 109,476 no. of equity shares of ₹10/- each on right basis at a premium of ₹ 99,630/- each on 4th February, 2020.

** During the year the Company has allotted 1,806,375,000 no. of equity shares of ₹ 10/- each as bonus shares on 23rd March, 2020 in the ratio of 1500 equity share of ₹ 10/- each for every 1 equity share held as on record date fixed for entitlement of Bonus Shares, by utilising ₹ 149,600.00 Lakhs from Capital Redemption Reserve and ₹ 31,037.50 Lakhs from Securities Premium. Out of the total Bonus Shares allotted, 18,000 shares could not be credited for those shareholders who are holding their existing equity shares in physical form and do not have operative demat account. These Bonus Shares will be transferred once these shareholders open demat account and get their existing equity shares dematerialised.

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

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number	% holding in the class	Number	% holding in the class
Equity Shares of ₹ 10 each fully paid :				
Surya Abha Investments Pte. Limited	**885,632,028**	**49.00%**	473,284	49.00%
Birla Group Holdings Pvt.Ltd.	**296,542,063**	**16.41%**	-	-
Umang Commercial Company Pvt. Limited	**207,754,911**	**11.49%**	106,211	11.00%
Manav Investment & Trading Co. Limited	**135,253,609**	**7.48%**	90,109	9.33%
TGS Investment & Trade Pvt. Limited	-	-	111,845	11.58%

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

18. Other Equity

₹ in Lakhs

		As at 31st March, 2020	As at 31st March, 2019
(i)	**Investment Subsidy Reserve**		
	Balance as per last Financial Statements	28.90	28.90
(ii)	**Capital Reserve**		
	Balance as per last Financial Statements	356.75	52.13
	Add: On acquisition of Subsidiary companies (Refer Note 69)	1,329.65	304.62
		1,686.40	356.75
(iii)	**Capital Redemption Reserve**		
	Balance as per last Financial Statements	149,850.00	149,850.00
	Less: Utilised for issue of Bonus Shares during the year	149,600.00	-
		250.00	149,850.00
(iv)	**Debenture Redemption Reserve**		
	Balance as per last Financial Statements	17,250.00	17,250.00
	Less: Transferred to General Reserve	11,875.00	-
		5,375.00	17,250.00
	Add: Transferred from Retained Earnings	8,125.00	-
		13,500.00	17,250.00
(v)	**General Reserve**		
	Balance as per last Financial Statements	187,106.88	187,106.88
	Add: Transferred from Debenture Redemption Reserve	11,875.00	-
		198,981.88	187,106.88
(vi)	**Securities Premium**		
	Balance as per last Financial Statements	460,279.85	315,617.35
	Add: Premium on issue of Equity Shares during the year	255,175.99	144,662.50
		715,455.84	460,279.85
	Less: Utilised for issue of Bonus Shares during the year	31,037.50	-
		684,418.34	460,279.85
(vii)	**Retained Earnings**		
	Balance as per last Financial Statements	(107,034.22)	(120,105.51)
	Add: Profit/(Loss) for the year	(126,350.66)	13,161.48
	Less: Impact on adoption of Ind AS 116 - Leases	8.11	-
	Less: Actuarial Losses on defined benefit obligation , net of taxes	262.37	55.99
	Add: Realised Gain / (Loss) of FVTOCI on Equity transfer from FVTOCI Reserve	54,778.09	4.49
	Less: ROC Fees on increase in Authorised Capital of a Subsidiary company	-	38.69
	Less: Appropriations:		
	Equity Dividend (₹ 2/- per share) [31st March, 2019: ₹ Nil per share]	21.90	-
	Tax on Equity Dividend	4.50	-
	Tax on Interim Dividend	-	-
	Transfer to Reserve Fund under RBI Act, 1934	6,168.29	-
	Transfer to Debenture Redemption Reserve	8,125.00	-
	Total Appropriations	14,319.69	-
	Closing Balance	(193,196.96)	(107,034.22)
(viii)	**Special Reserve**		
	Reserve Fund under RBI Act, 1934		
	Balance as per last Financial Statements	4,370.92	4,370.92
	Add: Transferred from Retained Earnings	6,168.29	-
		10,539.21	4,370.92
(ix)	**FVTOCI Reserve**		
	Balance as per last Financial Statements	514,449.96	712,165.84
	Net Gain / (Loss) on FVTOCI Investments	(734,553.42)	(197,716.29)
	Net Gain / (Loss) on disposal of FVTOCI Investments	54,778.09	4.90
	Less: Realised Gain / (Loss) of FVTOCI on Equity transfer to Retained Earnings	54,778.09	4.49
		(220,103.46)	514,449.96
	Total	496,104.31	1,226,659.04

Notes:

Capital Reserve

This reserve is created on acquisition of Electrotherm Renewables Private Ltd., Bharat Trading International, Pro Minerals Pvt. Ltd. in earlier years and Kanistha Finance & Investment Pvt. Ltd and RKN Retail Pvt. Ltd. during FY 2019-20.

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.

Debenture Redemption Reserve

This reserve is created upon redemption of Non Convertible Debentures, from time to time as per requirement of Company's Act.

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.

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.

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.

₹ in Lakhs

19. Borrowings	Non-current As at 31st March, 2020	Non-current As at 31st March, 2019	Current Maturities (Refer note 25) As at 31st March, 2020	Current Maturities (Refer note 25) As at 31st March, 2019
Debentures				
Unsecured and privately placed				
2,250 (31st March, 2019: 2,250), 8.45% Unsecured Redeemable Non Convertible Debentures of₹ 10 Lakhs each	-	-	-	22,499.01
2,500 (31st March, 2019: 2,500), 8.45% Unsecured Redeemable Non Convertible Debentures of₹ 10 Lakhs each	-	-	-	25,000.00
1,300 (31st March, 2019: 1,300), 7.93% Unsecured Redeemable Non Convertible Debentures of₹ 10 Lakhs each	-	13,000.00	**13,000.00**	-
850 (31st March, 2019: 850), 7.90% Unsecured Redeemable Non Convertible Debentures of₹ 10 Lakhs each	-	8,499.33	**8,500.38**	-
1,500 (31st March, 2019: Nil), 9.15% Unsecured Redeemable Non Convertible Debentures of₹ 10 Lakhs each	**14,970.64**	-	-	-
1,750 (31st March, 2019: Nil), 9.15% Unsecured Redeemable Non Convertible Debentures of₹ 10 Lakhs each	**17,465.34**	-	-	-
Term Loans (Secured)				
From Banks				
Rupee Loan	**30,875.96**	9,342.67	**2,152.51**	2,544.18
Foreign Currency Loan	**11,482.03**	13,235.57	**2,628.26**	2,044.20
Term Loans (Unsecured)				
From Banks				
Rupee Loan	**62,185.80**	108,369.41	-	-
From Others				
Rupee Loan	-	-	-	150,000.00
Total	**136,979.77**	152,446.98	**26,281.15**	202,087.39

(i) 8.45% (31st March, 2019: 8.45% p.a.) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repaid on 28th June, 2019. The debentures carry an effective interest rate of 8.57% p.a.(31st March, 2019: 8.57% p.a.).

(ii) 8.45% (31st March, 2019: 8.45% p.a.) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repaid on 24th June, 2019. The debentures carry an effective interest rate of 8.45% p.a.(31st March, 2019: 8.45% p.a.).

(iii) 7.93% (31st March, 2019: 7.93% p.a.) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repayable on 24th April, 2020. The debentures carry an effective interest rate of 7.93% p.a.(31st March, 2019: 7.93% p.a.).

(iv) 7.90% (31st March, 2019: 7.90% p.a.) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repayable on 13th April, 2020. The debentures carry an effective interest rate of 7.91% p.a.(31st March, 2019: 7.91% p.a.).

(v) 9.15% (31st March, 2019: Nil) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repayable on 27th June, 2022. The debentures carry an effective interest rate of 9.26% p.a.(31st March, 2019: Nil).

(vi) 9.15% (31st March, 2019: Nil) Unsecured Redeemable Non Convertible Debentures of ₹ 10 Lakhs each is repayable on 17th July, 2022. The debentures carry an effective interest rate of 9.25% p.a.(31st March, 2019: Nil).

(vii) (a). Rupee loan of ₹ 5,863.37 Lakhs taken by the Company from a bank is secured by exclusive first charge on all the immovable and movable assets & current assets, both present and future, pertaining to Company's 22 MW Solar Power project at Bhadla, Rajasthan. The loan is repayable in 51 equal quarterly instalments from 30th September, 2014. The loan carried an effective interest rate of 9.05% p.a. (31st March, 2019: 9.05% p.a.).

(b). Rupee loan of ₹ 1,340.07 Lakhs (31st March, 2019: ₹ 3,280.45 Lakhs) taken by a subsidiary from a bank is secured by a creation of charge/mortgage on all project documents, insurances, bank accounts, project revenues, all present & future assets etc. by execution of Deed of Hypothecation and Memorandum of Entry. The loan carried an effective interest rate of 11.24% to 11.58% p.a.(31st March, 2019: 11.24% p.a. to 11.58% p.a.) and is repayable on 30th September, 2020 and 31st December, 2020.

(c). Rupee Loan of ₹ 25,825.03 Lakhs (31st March, 2019: ₹ Nil) taken by a subsidiary from a bank is secured by creation of first charge on the movable (excluding current assets) and immovable assets including leasehold land both present and future and carries effective interest @ 12M MCLR+10 bps payable at monthly intervals.The rate will be reset every 12 months. The tenure of the loan is 10 yrs including moratorium period of 24 months from the date of first disbursement, with put call option at the end of 6 years from the date of first disbursement. Repayment is in 32 equal quarterly instalments of 3.125% of the availed limits.The first instalment shall be due at the end of 27th month from date of first disbursement.

(viii) Foreign currency loan taken by the Company from a bank is secured by first ranking exclusive charge on all the present and future immovable properties and movable fixed assets pertaining to Company's 38.5 MW (DC) Solar Power project at Achampet, Kalwakurthy, Peddashankarampet and Mustyal in Andhra Pradesh. The above Loan carried interest of 6 month Libor + 236 bps and is repayable in 19 half yearly un-equal instalments from 3rd February, 2015. The loan carried an effective interest rate of 10.83% p.a. (31st March, 2019: 10.83% p.a.). The effective interest rate includes the effects of related cross currency interest rate swap.

(ix) (a). Rupee Term loans of ₹ 62,185.80 Lakhs taken by the Company from banks are unsecured and repayable after 3 years 4 months as bullet repayment in FY 2021-22. The loans carry an average effective interest rate of 8.58% p.a. (31st March, 2019: 8.75% p.a.).

(b). Rupee Loan of ₹ 1,50,000.00 Lakhs taken by a subsidiary from a financial institution was unsecured and carries effective interest @ 11.50% p.a. (31st March, 2019: 11.50% p.a.) and was repaid on 13th January, 2020.

₹ in Lakhs

	As at 31st March, 2020	As at 31st March, 2019
20. Other Non-current Financial Liabilities		
(At amortised cost)		
Deposits	**1,143.49**	1,040.00
Right of use - Lease Rent Liability	**40.41**	-
Less : Current maturity of Lease Rent Liability (Refer note 25)	**3.99**	-
	36.42	-
	1,179.91	1,040.00
21. Long Term Provisions		
Provision for Site Restoration *	**142.17**	142.17
	142.17	142.17

* The activities of the Company involve mining of land taken under lease. In terms of the provisions of relevant statutes and lease deeds, the mining areas would require restoration at the end of the mining lease. The future restoration expenses are affected by a number of uncertainties, such as, technology, timing, etc. The management of the Company has estimated such future expenses based on directions of relevant authorities and due provision thereof has been made in the accounts in terms of relevant statute. The movements in site restoration expenses during the year is as follows :

At the beginning of the year	**142.17**	142.17
Addition during the year	-	-
At the end of the year	**142.17**	142.17
22. Other Non-current Liabilities		
Export Obligations (Deferred Income)	**2,823.27**	2,823.27
Government Grant		
At the beginning of the year	**250.00**	312.50
Less: Recognized in the Statement of Profit & Loss *	**62.50**	62.50
At the end of the year	**187.50**	250.00
	3,010.77	3,073.27

* ₹ 62.50 Lakhs (31st March, 2019 : ₹ 62.50 Lakhs) have been adjusted against Depreciation and Amortisation expenses

23. Short Term Borrowings

₹ in Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Secured		
From Banks		
Cash Credits	**361.66**	61.60
PCFC Loan	**4,000.00**	-
Unsecured		
From Banks		
Short Term Loan	**76,600.00**	21,000.00
Unsecured		
Commercial Paper		
From Banks	**9,875.93**	19,743.66
From Others	-	79,101.69
Rupee Loan		
From Financial Institution *	-	5,989.97
Inter Corporate Deposits		
From Others	**127,500.00**	135,000.00
Total	**218,337.59**	260,896.92

* Includes an amount of ₹ Nil (net of unamortised upfront processing fees of ₹ 10.03 Lakhs) [31st March, 2019 : ₹ 5,989.97 Lakhs] where the lender has right to revoke, call or cancel the facility sanctioned and / or vary, alter, modify or rescind, amend or change at any time any one or more of the terms and conditions of the facility at Lender's discretion as Lender may deem reasonable and without assigning any reasons therefore. Accordingly, the same has been shown as repayable on demand. However, till date no change in terms and conditions has occurred and management expects that the terms and conditions will be till the maturity as agreed.

(i) Cash Credit of ₹ 83.85 Lakhs taken by the Company is secured by hypothecation of inventories & book debts ranking pari-passu amongst banks and carries effective interest @ 7.80% p.a. to 9.20% p.a.(31st March, 2019: 8.40% p.a. to 9.10% p.a.).

Cash Credit of ₹ 277.71 Lakhs taken by a subsidiary company is secured by exclusive charge on the entire current assets both present and future and second charge on the entire fixed assets moveable and immovable both present and future. It carries effective interest @ 3M MCLR+0.20% payable at monthly intervals.The rate will be reset every 3 months and the same is repayable on demand.

Packing Credit Loan is secured by hypothecation of inventories & book debts ranking pari-passu amongst banks and is carries effective interest @ 6.60% p.a. to 8.50% p.a.(31st March, 2019: Nil).

(iii) Short-Term Loan from a bank carries effective interest @ 6.92% p.a. to 9.50% p.a. (31st March, 2019: 7.40% p.a. to 8.35% p.a.).

(iv) Commercial papers represent short term loans and carries effective interest @ 6.50% p.a. to 7.75% p.a. (31st March, 2019: 7.00% p.a. to 8.50% p.a.)

(v) Rupee Loan of ₹ 1,35,000.00 Lakhs taken by a subsidiary from a financial institution is unsecured and carries effective interest @ Nil p.a. (31st March, 2019: 9.80% p.a.) and is repaid on 10th February, 2020.

(vi) Inter Corporate Deposits of ₹ 1,27,500.00 Lakhs taken by a subsidiary carries effective interest @ 9% p.a. to 12% p.a. (31st March, 2019: 9.95% p.a. to 10.60% p.a.)

24. Current Trade Payables

Total outstanding dues of micro enterprises and small enterprises (Refer Note 45)	**66.87**	6.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	**38,970.97**	32,309.15
	39,037.84	32,315.83

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

	As at 31st March, 2020	₹ in Lakhs As at 31st March, 2019
25. Other Current Financial Liabilities		
Financial Liabilities at Fair value through Profit or Loss		
Derivatives not designated as hedges		
- Liability on Foreign Exchange Forward Contract	-	67.09
Financial Liabilities at amortised costs		
Current maturities of Long Term Borrowings (Refer note 19)	26,281.15	202,087.39
Current maturities of Lease Rent Liability (Refer note 20)	3.99	-
Claims Payable [Refer Note 44B(k)]	1,582.12	-
Deposits	1,555.54	1,076.10
Interest accrued but not due on borrowings	7,704.95	11,241.62
Financial Guarantees	137.51	137.51
Payable against purchase of Property, Plant & Equipment	2,281.60	1,973.86
	39,546.86	216,583.57
26. Short Term Provisions		
Provision for Leave Benefits	1,013.75	884.40
Provision for Gratuity	647.84	5.53
Contingent provision against Standard Assets	81.05	292.33
	1,742.64	1,182.26
27. Current Tax Liabilities		
Provision for Taxation (Net of Advance Tax)	4,115.11	3,884.44
	4,115.11	3,884.44
28. Other Current Liabilities		
Contract Liability	2,611.21	5,283.38
Statutory dues Payable	4,154.77	4,422.29
Interest payable on income tax	-	109.00
Customer refund Liability *	18,245.90	3,697.64
Other Miscellaneous	364.86	611.99
	25,376.74	14,124.30

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

₹ in Lakhs

29. Revenue from Operations (Gross)

	2019-20	2018-19
Sale of Products		
Domestic		
Finished Goods	**328,314.27**	328,194.09
Power	**11,979.16**	14,569.27
Export		
Finished Goods	**83,318.14**	6,919.15
	423,611.57	349,682.51
Other Operating Revenue		
Mining fees on coal production	**83,942.66**	86,787.77
Income from Financial Services	**10,920.64**	15,091.07
Certified Emission Reduction (CER) Credits	**43.05**	18.60
Finance Lease Rentals	**949.55**	958.93
Lease Rent from Operating Lease	**88.40**	73.19
Sale of Scrap	**333.88**	146.95
Other Operating Income	**381.53**	-
	96,659.71	103,076.51
	520,271.28	452,759.02

a) Reconciliation of the Revenue Recognised with the contract price -

	2019-20	2018-19
Contract Price	**452,946.40**	362,170.54
Less: Adjustment for Discount	**29,334.83**	12,488.03
Revenue from Operations (Gross)	**423,611.57**	349,682.51

b) Refer Note No. 58 for disaggregated revenue information.

c) The Group recognises revenue at point in time.

30. Other Income

	2019-20	2018-19
Profit on Sale of Long Term Investments (Net)	**-**	77.74
Profit on sale of Current Investments (Net)	**839.83**	2,725.22
Profit on Property, Plant & Equipment sold/discarded (Net)	**71.59**	827.91
Unspent Liabilities, Provision no longer required and Unclaimed balances adjusted	**2,157.46**	338.33
Claims	**78.05**	89.14
Foreign Exchange Fluctuations (Net)	**-**	146.40
Contingent provision against Standard Assets no longer required written back	**211.27**	-
Dividend Income on:		
- Non-current Investments	**2.14**	2.50
Interest Income on:		
- Non-current Investments	**0.06**	0.06
- Inter-Corporate Loans	**2,443.54**	33.27
- Debts, Deposits & Advances, etc.	**942.46**	1,529.80
Miscellaneous Income	**891.19**	549.66
	7,637.59	6,320.03

₹ in Lakhs

		2019-20		2018-19	
31.	**Cost of Raw Materials Consumed**				
	Inventory at the beginning of the year	1,929.68		3,071.98	
	Add: Purchases	7,856.84	9,786.52	32,516.54	35,588.52
	Less: Inventory at the end of the year		1,571.85		1,929.68
			8,214.67		33,658.84
32.	**(Increase) / Decrease in Inventories**				
	Inventories at the beginning of the year				
	Work-in-Progress	1,721.99		1,019.08	
	Finished Goods	10,537.12		8,035.13	
	Saleable Scrap	98.00	12,357.11	11.02	9,065.23
	Add: Finished goods acquired on acquisition of a Subsidiary		-		96.43
			12,357.11		9,161.66
	Less: Inventories at the end of the year				
	Work-in-Progress	961.71		1,721.99	
	Finished Goods	17,284.16		10,537.12	
	Saleable Scrap	-	18,245.87	98.00	12,357.11
			(5,888.76)		(3,195.45)
33.	**Employee Benefits Expenses**				
	Salaries, Wages and Bonus [Includes ₹ 1,016.87 Lakhs (Previous year: ₹ 681.19 Lakhs) to contractors]		14,709.65		12,618.19
	Contribution to Provident & Other Funds (including Administrative charges)		758.39		699.39
	Gratuity Expense (Refer Note 58)		245.82		246.36
	Employee Welfare Expenses		802.52		853.09
			16,516.38		14,417.03
34.	**Finance Costs**				
	Interest Expenses (Net of interest expenses transfer to Capital Work-in-Progress of ₹ 1,526.07 Lakhs)		48,997.37		53,496.86
	Interest Expenses on Lease liability		3.34		-
	Interest on Income Tax		30.90		171.62
	Bank charges		385.54		427.42
			49,417.15		54,095.90
35.	**Depreciation and Amortisation Expenses**				
	Depreciation on Tangible assets		12,819.46		11,101.13
	Amortisation of Intangible assets		17,971.45		1,960.19
			30,790.91		13,061.32
	Less: Government grant (Refer Note 22)		62.50		62.50
			30,728.41		12,998.82
36.	**Impairment Loss**				
	Impairment Loss on Property, Plant & Equipment (Refer Note 54)		-		4,919.54
	Impairment Loss on financial assets (Refer Note 69 B)		195,990.00		57,748.09
			195,990.00		62,667.63

₹ in Lakhs

37. Other Expenses	2019-20		2018-19	
Iron ore raising (excavation & transport)		6,546.26		4,622.04
Explosive consumed		2,549.29		2,736.80
Consumption of stores, chemicals and spares [Including ₹ 870.59 Lakhs (Previous year:₹ 1,322.30 Lakhs) for Drilling & Blasting]		12,642.98		8,331.77
Power and fuel		24,227.40		27,850.90
Overburden removal expenses		1,722.26		733.59
Royalty on iron ore		71,768.48		49,896.76
Dead rent and surface rent		23,42		33.84
Screening charges		4,521.59		2,087.56
Excise duty on Sale of Goods		-		-
Export duty		4,218.01		0.34
Repairs and Maintenance:				
- Buildings	552.99		220.24	
- Plant & machinery	12,302.69		13,746.03	
- Others	1,756.75	14,612.43	1,390.69	15,356.96
Rent & hire charges (Net)		4,484.47		3,087.17
Insurance		393.39		265.84
Rates and taxes		210.08		264.89
Sales tax / GST / Entry tax		2,290.55		-
Commission - Others		9.48		42.03
Payment to auditors (Refer details below)		88.15		52.62
Legal, professional and consultancy fees		2,812.39		2,171.08
Compensation [Refer Note 40(b)(ii)]		-		13,517.61
Contractual Obligation		-		586.84
Crushing and Conveying Charges		2,182.05		2,146.59
Rehabilitation & Resettlement		653.02		974.69
Quality Claims		558.80		803.29
Claims Paid [Refer Note 44B(k)]		1,581.04		-
Travelling and conveyance		1,758.46		1,475.89
Foreign Exchange Fluctuations (Net)		309.46		-
Charity and donations		7,463.31		4,616.00
Contribution to District Mineral Fund / National Mineral Exploration Trust		22,910.93		15,928.97
Irrecoverable Loans / Debts & Advances written off		-		64.01
Capital Work-in-Progress written off		222.23		-
Fair value loss on Financial Instruments at fair value through Profit & Loss		8,388.25		14,797.75
Financial Guarantee Expenses		-		38.78
Directors' sitting fees		11.43		9.38
Education Cess Expense		-		179.85
Contingent provision against Standard Assets		-		292.33
Periphery Development Expenses		488.32		-
Miscellaneous expenses		6,253.63		4,789.74
		205,901.56		177,755.91

Payment to Auditors

	2019-20	2018-19
As Auditor:		
- Audit Fees	51.18	37.46
In Other Capacity:		
- For Tax Audit Fees	7.45	5.84
- For Certificates and Other Services *	28.13	8.30
- For Reimbursement of Expenses	1.39	1.02
	88.15	52.62

* Including Half yearly audit / Limited review fees of₹ 8.06 Lakhs.

₹ in Lakhs

38. Deferred Tax and Income Tax

a) Deferred Tax
Deferred Tax relates to the following:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	**3,590.14**	9,172.53
Fair valuation of cross currency interest rate swap	**388.65**	44.55
Fair valuation of Loans, Advances and other Financial Assets	**142.96**	-
Others	-	2.79
Gross Deferred Tax Liabilities	**4,121.75**	9,219.87
Deferred Tax Assets		
Expenses allowable on payment basis	**501.83**	507.22
Fair valuation of FVTOCI investments	**62,206.89**	20,095.68
Fair valuation of FVTPL investments	**64,028.95**	61,092.63
Contingency provision against Standard Assets	**20.40**	81.33
Fair valuation of Financial Liabilities	**596.08**	(38.48)
Fair valuation of Loans, Advances and other Financial Assets	**903.85**	894.51
Provision for doubtful debts and advances	**396.00**	396.00
Provision for site restoration	**49.68**	49.68
Payment under voluntary retirement scheme	-	39.62
Carried forward unabsorbed depreciation and business losses	-	47,150.01
Unabsorbed Carry Forward Losses	**4,509.88**	6,147.36
Others	**65.76**	32.96
MAT Credit Entitlement	**51,306.42**	31,806.33
Gross Deferred Tax Assets	**184,585.74**	168,254.85
Less: Net Deferred Tax Assets not recognised *	**131,626.79**	87,678.06
Net Deferred Tax (Assets) / Liabilities	**(48,837.20)**	(71,356.92)

* 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, 2020.

a) The Group has not recognised deferred tax on temporary differences relating to depreciation that originates and reverses during the tax holiday periods.

b) The Group has not recognised deferred tax assets on following long-term and short term capital loss as presently it is not probable of recovery:

Description	AY	Amount	Tax Impact	Year of Expiry
Long Term Capital Loss	2012-13	294.13	68.52	2020-21
Long Term Capital Loss	2013-14	1,906.77	444.20	2021-22
Long Term Capital Loss	2014-15	252.10	58.73	2022-23
Short Term Capital Loss	2014-15	4,333.99	1,090.78	2022-23
Long Term Capital Loss	2016-17	739.14	172.19	2024-25
Long Term Capital Loss	2017-18	234.46	54.62	2025-26
Short Term Capital Loss	2018-19	8.39	2.11	2026-27
Long Term Capital Loss	2018-19	33,778.73	7,869.09	2026-27
Business Loss	2018-19	3.61	0.91	2026-27
Business Loss	2019-20	13,573.11	3,416.08	2027-28
Long Term Capital Loss	2019-20	694.44	161.78	2027-28
		55,818.87	**13,339.01**	

b) Income Tax

₹ in Lakhs

The major components of income tax expense for the years ended 31st March, 2020 and 31st March, 2019 are:

Statement of Profit and Loss:

Profit or Loss section

	2019-20	2018-19
Current Income Tax :		
Current income tax charge	28,649.37	35,763.85
MAT credit Entitlement	(19,500.08)	(30,249.53)
For earlier years	(0.42)	118.41
Deferred Tax :		
Relating to origination and reversal of temporary differences	42,174.93	49,203.85
Income tax expense reported in the statement of Profit or Loss	51,323.80	54,836.58

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2020 and 31st March, 2019:

The Taxation Law (Amendments) Ordinance, 2019 ('the Ordinance'), in India provides an option to domestic companies to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 30% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under section 115 BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.

The Parent Company is having unutilised accumulated MAT Credit as on the reporting date and will continue to accumulate MAT Credit in future also. The Parent Company is also entitled for tax incentive to be availed/adjusted against future taxable profit. Based on the projection prepared by the management, including its plan for future capital expenditure for new mines, the Parent Company has assessed that the net deferred tax liability as on 31st March, 2020 would get reversed within the period for which Parent is expected to continue to be in the existing tax regime. Accordingly the Parent Company has not made any adjustment to reverse its deferred tax liability balance as on 31st March, 2020. However some subsidiaries of the Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 to compute the income tax at lower rate of 22% (plus applicable surcharge and cess) instead of normal tax rate of 30% (plus applicable surcharge and cess) from the current financial year and resultant impact has been shown in the financial statements.

39. Earning per share

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

	2019-20 ₹ in Lakhs	2018-19 ₹ in Lakhs
Net Profit / (Loss) after tax	(126,350.66)	13,161.48

	2019-20 No. of Shares	2018-19 No. of Shares
Weighted average number of Equity Shares	1,807,475,563	1,807,303,913
Basic Earning per Share	(6.99)	0.73
Diluted Earning per Share	(6.99)	0.73
(Nominal value of share ₹ 10/-)		

The shareholders of the Company had approved issuance of Bonus shares on 5th March, 2020. During the year, Bonus Shares were allotted on 23rd March, 2020 in the ratio of 1500 equity share of ₹ 10/- each for every 1 equity share. Consequently, basic & diluted earning per share for previous year have been restated in terms of Ind AS 33, Earnings per Share.

40. Iron ore leases namely Jilling , Langalota Iron and Manganese Mines and Kasia Iron & Dolomite Mines has expired on 31st March, 2020 as per Sec 8A(6) of MMDR Amendment Act 2015. As per Rule 12 (1) (gg) of The Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 six months' time had been prescribed for removing and dispatching the stock of mineral excavated during the currency of the lease including machinery, plant, buildings structures, tramways, railways and other works, erections and conveniences which may have been erected, set up or placed by the lessee in or upon the leased lands and which the lessee is not bound to deliver to the State Government or which the State Government does not desire to purchase. Accordingly dispatches of material and removal of items is continuing. Further as per Rule 12(1)(hh) of the said rules , if at the end of six calendar months after the expiry of the lease term there shall remain in or upon the leased land, any ore or mineral, engines, machinery, plant, buildings structures, tramways, railways and other work, erections and conveniences or other property which are not required by the lessee in connection with operations in any other lands held by it under prospecting licence or mining lease, the same shall, if not removed by the lessee within one calendar month of being notified to do so by the State Government, be deemed to become the property of the State Government and may be sold or disposed of in such manner as the State Government shall deem fit without liability to pay any compensation or to account to the lessee in respect thereof.

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

The life of the project is 30 years. This being a greenfield project, the development period as per contract is 840 days. The project is located in Korba district of Chhattisgarh.

The Company plans to develop the mines and operate with latest technology mining machines and equipment. Currently, project team is in process of facilitating regulatory clearances such as Environmental Clearances, Forest Clearances, etc. which is required to be undertaken in the development period. Expenses incurred ₹ 76.07 Lakhs during the year of development of the project are treated as "Pre-operative expenses, pending allocation" and shown as Capital Work-in Progress.

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

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

The Company plans to develop a fully mechanized opencast mine and state of the art processing plant for recovery of Diamonds and is currently in the process of obtaining various regulatory clearances such as approval of Mine Plan, Environment & Forest clearances etc. required for execution of mining lease. Expenses incurred ₹ 63.41 Lakhs during the year for development of the project are treated as "Pre-operative expenses, pending allocation" and shown as Capital Work-in-Progress.

43. During the year, Mahanadi Coalfields Ltd. (MCL) has issued a notice demanding ₹ 233.43 Crores towards provisional cost of backlog overburden (OB) volume upto 31st March, 2019. A subsidiary of the Company, Bhubaneswari Coal Mines Ltd.(BCML), has 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 subsidiary. Considering that MCL had already levied and deducted penalty from bills for annual shortfall of OB as per the terms of the contract and based on the legal opinion obtained by the subsidiary 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.

44. Commitments and Contingencies

A. Commitments

	As at 31st March, 2020 ₹ in Lakhs	As at 31st March, 2019 ₹ in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances 31st March, 2020 : ₹ 8,757.98 Lakhs ; 31st March, 2019 : ₹ 569.84 Lakhs)	9,521.44	10,238.39

	As at 31st March, 2020 ₹ In Lakhs	As at 31st March, 2019 ₹ In Lakhs
B (i). Contingent liabilities not provided for in respect of :		
a. Unredeemed Bank Guarantees	**42,656.21**	20,531.75
b. Excise Duty/Sales 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 which has stayed the demand.	**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. Appeal filed before the Additional CCT (Appeal) is yet to be disposed off.	**27.15**	27.15
(3). Disallowance of ITC by Assessing officer under OVAT Act,2004 for the period 2011-12 & 2012-13	-	5.88
(4). Matters relating to Orissa Entry tax with sales tax authorities pending with the Odisha Sales Tax Tribunal	**101.73**	101.73
c. Service Tax matters under dispute (including penalty but excluding interest)		
(1) Appeal filed before Appellate Tribunal u/s 86(1) of Finance Act, 1994 (Customs, Excise and Service Tax Appellate Tribunal, Kolkata) appeal against rejection of appeal before Commissioner (Appeals), CGST & Central Excise filed u/s 85 of Finance Act, 1994 against notice of demand under section 73(2),75,77(2) &78 of the Finance Act 1994, against which ₹ 4.29 Lakhs (31st March, 2019: ₹ 3.22 Lakhs) has been paid.	**86.49**	86.49
(2). Denial of exemption claimed availed under Notification No. 34/2004 on the ground that the exemption is only available where the gross amount charged for GTA services does not exceed ₹ 750/trip raising demand of ₹ 62.12 Lakhs u/s 73 of Finance Act 1994, penalty u/s 76 and equivalent penalty under section 78 of the Act. During the year tax has been paid under Sabka Vishwas (Legal Dispute Resolution) Scheme, 2019	-	62.12
(3). Order passed by Joint commissioner of Central tax GST & Central Excise Rourkela dated 22nd February, 2018 for ₹ 121.68 Lakhs along with penalty of ₹ 0.80 Lakhs and penalty of equivalent amount u/s 78(1) of Finance Act in respect of non-payment of Service tax under RCM in respect of services availed from GTA; Non-payment of Service tax on TIELS benefit given by Indian railways, which is passed on to the Notice by their customers. Appeal filed before CESTAT is pending for disposal.	**244.16**	244.16
(4). Demand raised by Commissioner GST & Central excise Rourkela towards non - payment of Service tax on reverse charge basis on Royalty, DMF NMET paid to State Government for the period 1st April, 2016 to 30th June, 2017 amounting to ₹ 1,952.51 Lakhs u/s 73 of Finance Act 1994 along with equivalent penalty u/s 78 and Penalty of ₹ 0.10 Lakhs u/s 77. During the year tax has been paid under Sabka Vishwas (Legal Dispute Resolution) Scheme, 2019.	-	3,905.12
(5). Demand towards non-payment of Service Tax on "Scientific or Technical Consultancy Services" received from foreign supplier. The matter is pending before the CESTAT Kolkata on the ground that the activities undertaken by foreign entities on account of technical and due diligence in relation to mining opportunities/proposed acquisition of mines situated outside India will fall under the ambit of "Mining Services" and thereby the Place of Provision of Service would be outside the taxable territory and hence not liable to Service Tax.	**605.56**	605.56
(6). Service tax input credit disallowed U/r 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	**274.41**	274.41
e. Custom Duty on Import under EPCG Scheme against which Export obligation is to be fulfilled	**92.26**	92.26
f. Corporate Guarantee/Undertaking given for Loans taken by others (net of entitlements)	**60,000.00**	2,500.00
g. Demand from Railways towards Land Licensing Fees (Refer Note 53)	**2,557.77**	9,505.79
h. Income Tax demands contested by the Company	**14,000.62**	11,304.25
Appeal filed before CIT (Appeals-3) against assessment u/s 154 and notice of demand u/s 156 of Income tax act, against which ₹ 1.25 Lakhs already has been paid	**6.22**	6.22
Appeal filed before CIT (Appeals) against assessment u/s 143(3) for AY 2017-18.	**24.21**	-
i. Demand from Department of Steel & Mines towards Shortages, Royalty etc. (Refer Note 50)	**17,507.04**	17,507.04
j. Guarantee obligations towards site restoration		
Financial assurance given to Indian Bureau of Mines in the form of bank guarantee as per Rule 25 towards area put to use for mining and allied activities.	**1,330.23**	1,330.23

k. The subsidiaries of the Company, Kanistha Finance & Investment Pvt. Ltd.(Kanistha) and RKN Retail Pvt. Ltd.(RKN), had sold on 28th March, 2019 all the equity shares (i.e. 160,88,57,640 Equity Shares of Kanistha and 2,06,72,22,430 Equity Shares of RKN) held in Aditya Birla Retail Limited ("ABRL") in terms of Share Purchase Agreement dated 19.09.2018 (SPA) executed between Kanishtha, RKN, Witzig Advisory Services Private Limited (Purchaser) and More Retail Limited (formerly known as Aditya Birla Retail Limited).
In terms of Clause 9 of the SPA, both the subsidiaries of the Company had agreed to indemnify jointly & severally the Purchaser for an amount not exceeding ₹ 4,000.00 Lakhs (Kanishtha's share ₹ 1,750.60 Lakhs and RKN's share ₹ 2,249.40 Lakhs) against any loss suffered by the Purchaser or More Retail Limited towards Operational Warranties mentioned in the SPA.
Kanistha and RKN are now in receipt of a Claim Notice dated 15th May, 2020 from the Purchaser under Clause 9 of the SPA (herein after referred as "Notice") claiming ₹ 2,108.05 Lakhs towards estimated differential minimum wages payable to employees of More Retail Limited pursuant to Karnataka Government's notification dated 30th December, 2017 which notification was upheld by the Hon'ble Karnataka High Court vide its order dated 13.04.2020.
In terms of the said clause of the SPA, the management of both the subsidiaries are principally of the view that the above claim is maintainable, subject to certain clarification and information sought from the Purchaser and finalisation of the settlement amount. Pending final settlement, on a prudent basis, the management of both the subsidiaries estimate total claim liability of ₹ 1,581.04 Lakhs (75% of the Claim amount). Accordingly, Kanishtha's share of ₹ 691.94 Lakhs and RKN's share of ₹ 889.10 Lakhs has been provided for in the books. The remaining amount of ₹ 1,058.66 Lakhs and ₹ 1,360.30 Lakhs are considered as Contingent Liability as on 31st March, 2020.

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

(ii) The Government of Odisha has raised a demand of ₹ 21,355.92 Lakhs for Kasia mines for undertaking mining in absence of executed lease deed during the period 2012-13. The demand has been challenged before the Revisional Authority and the same is pending for adjudication.

The Government of Odisha has also raised demand for undertaking production in excess of the lower of the approved limits of production under Mining Plan (MP) and Consent to Operate (CTO) during the period 2000-01 to 2010-11 for an amount of ₹ 48,605.76 Lakhs. The Hon'ble Supreme Court vide its order dated 13th December, 2017 has clarified that if there is any demands raised by the State of Odisha with regard to non-compliance of CTO or MP, the mining leaseholders are at liberty to challenge the demand in appropriate forum. The Company accordingly has challenged the said demand before the Revisional Authority. The Revisional Authority vide its order dated 17th December, 2017 has granted a stay on the above demands and the same is continued vide further orders dated 22nd January, 2018 and 8th March, 2018. Subsequently, based on a representation from the Company, the State Government revised the MP/CTO demand to ₹ 13,517.61 Lakhs which was paid along with applicable interest on 26th September, 2018. The Revisional Authority subsequently vide its order dated 26th November, 2018 remanded the matter to the State Government for reconsideration and accordingly disposed off the matters. However, as the payments were already made on 26th September, 2018, the matters stand concluded. With regard to the alleged violation of Section 6 of the MMDR Act, the Hon'ble SC had constituted a committee to examine and submit a report on alleged violation. The hearing has been concluded and final report has been submitted on 21st October 2019. The Committee has found no violation in acquisition of the leases under Section 6(1)(b) of the 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) During the year 2017-18, the Government of Odisha, Department of Steel and Mines had issued a show cause notice for lapsing of Kasia mines on 28th August, 2017 in view of non-operations for a continuous period of two years. During the pendency of the proceedings, the Company has filed a Writ Petition on 20th November, 2017 in the High Court of Odisha vide WP(Civil) No. 24248/2017 challenging the basis of the show cause notice for lapsing of the lease as well as seeking extension of mining lease upto March, 2020 under Section 8A of the MMDR, Act 1957. The Hon'ble High Court vide its order dated 1st May, 2018 has directed the State Government to decide the preliminary issue raised by the Company regarding lapsing of the mining lease i.e. the prerequisite of non-fulfilling the two years criteria of continuous non-operation, within 4 weeks of filing of certified copy of the order. It further said that in case the State Government decides to hear the preliminary issue along with the matter on merit, it should decide the preliminary issue first and if it is decided against the Company then it may pass appropriate order on merits of the case within a period of 2 months. Government of Odisha vide its order dated 19th December, 2018 decided not to declare the Kasia lease as lapsed. The Lease was extended vide Government order dated 2nd March, 2019 under section 8A(6) of the MMDR Act until 31st March, 2020 and the supplementary lease deed was executed on 29th March, 2019 after payment of applicable stamp duty. Pursuant to all the statutory clearances, an interim application has been filed on 6th March, 2019 for resumption of mining operations of Kasia Mines. SC vide its order dated 4th October, 2019 has allowed re-commencement of mining operation which has started from 20th October, 2019.
Eight Revision Miscellaneous Cases were filed on 12th January, 2018 before court of sub-collector, Champua. On 5th February, 2018, Notice u/s 3A of Reg.2 of 1956 received from Court of Sub-Collector alleging that Company is in unauthorized occupation of ST land belonging to the Petitioners with respect to Jilling Mines. On 3rd July, 2018 all the Eight Revision Miscellaneous Cases have been disposed off.

C. **Leases**

(i) **Group as a lessee**

a) Effective from 1st April, 2019 the Group adopted Ind AS 116 "Lease" using modified retrospective approach in accordance with the modified retrospective transition method, the comparative have not been retrospectively adjusted. The adoption of Ind AS 116 has the following impact.

i. The Group recognized ROU assets for the following asset category :

₹ in Lakhs

ROU Asset Category	As at 1st April, 2019
Land	1,956.02
Other Lease Assets	32.96
Total	**1,988.98**

ii. The change in accounting policy affected the following items in the Balance Sheet :

₹ in Lakhs

Particulars	As at 1st April, 2019
Lease hold land decreased by (Pre paid lease rent)	1,956.02
Lease Liability increased by	41.07
Other Equity decreased by	8.11
Right of Use asset (Lease hold land)	**1,988.98**

iii.The change in accounting policy affected the following items in the Statement of Profit & Loss :

₹ in Lakhs

Particulars	2019-20
Other Expenses decreased by	(3.99)
Finance cost increased by	3.34
Depreciation & Amortisation Expenses increased by	1.50
Loss before Tax increased by	0.85

iv. There is no impact on cash flow for the year ended 31st March, 2020.

v. Practical Expedients applied on initial application date :

a. The Group has not reassessed whether a contract is or contains a lease at the date of initial application.

b. The Group has utilised the exemptions provided for short-term leases (less than a year) and leases for low value assets.

c. The Group has utilised hindsight in determining the lease terms where contracts contained options to extend or terminate the lease.

d. Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.

b) Short term lease payments during the year

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

₹ in Lakhs

Particulars	Year ended 2019-20	Year ended 2018-19
Lease rentals recognized during the Year	2,882.48	2,207.66

(ii) Group as a lessor - Finance Lease

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

	Year ended 2019-20 ₹ in Lakhs	Year ended 2018-19 ₹ in Lakhs
Minimum Lease Payments	15,536.52	16,540.57
Unguaranteed residual value	-	-
Gross Investment	15,536.52	16,540.57
Unearned Finance Income	11,142.31	12,091.86
Net Investment (Present Value of the Minimum Lease Payments)	4,394.21	4,448.71
Operating rents recognised and included as income under the head "Finance Lease Rentals" in the year	88.40	73.19

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

Maturity	As at 31st March, 2020		As at 31st March, 2019	
	₹ in Lakhs Gross Investment	₹ in Lakhs Present value of Minimum lease payment	₹ in Lakhs Gross Investment	₹ in Lakhs Present value of Minimum lease payment
(i) not later than one year;	997.08	62.32	1,004.05	54.50
(ii) later than one year and not later than five years;	3,917.33	333.65	3,945.87	295.34
(iii) later than five years.	10,622.11	3,998.24	11,590.65	4,098.87
	15,536.52	4,394.21	16,540.57	4,448.71

45. Details relating to Micro, Small and Medium Enterprises :

	As at 31st March, 2020 ₹ in Lakhs	As at 31st March, 2019 ₹ in Lakhs
(i). The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	66.87	6.68
(ii). 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.	-	-
(iii). 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.	-	-
(iv). The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(v). 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.	-	-

46. During the current year, donations include contribution of ₹ 6,750.00 Lakhs (Previous year: ₹ 3,300.00 Lakhs) was made through Electoral Bond Scheme, 2018 notified by Government of India and ₹ Nil (Previous year : ₹ 1,200.00 Lakhs) was made to AB General Electoral Trust, a registered Electoral Trust under the provisions of Section 8 of the Companies Act, 2013.

47. Repairs & Maintenance of Plant & Machinery includes :

	As at 31st March, 2020 ₹ in Lakhs	As at 31st March, 2019 ₹ in Lakhs
Operation & Maintenance charges for Wind Power Mills	**950.74**	1,108.84
Operation & Maintenance charges for Solar Power Plant	**368.07**	525.58
Consumption of Spare Parts	**501.86**	2,318.07

48. Expenditure incurred on Corporate Social Responsibility activities, included in Miscellaneous Expenses in the Statement of Profit and Loss is ₹ 426.14 Lakhs (31st March, 2019: ₹ 642.63 Lakhs).
The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2020 is ₹ 420.07 Lakhs (31st March, 2019 : ₹ 556.43 Lakhs) i.e.; 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

49. The Writ W.P(C) 1599 / 2019 pertaining to stamp duty for Koira mining lease filed challenging the notice issued by Sub-Registrar, Bonai dated 13th December, 2018 wherein ₹ 2,559.57 Lakhs was demanded purportedly towards deficit stamp duty and registration fee in respect of Supplementary Lease deed dated 15th July, 2016. The Company was granted stay in the matter on 24th January, 2019 and the writ is disposed with a direction to Sub-registrar, Bonai to hear the matter on merits and disposed of the same, hearing is awaited.

50. The Company had received demands of ₹ 17,507.04 Lakhs during the year 2011-12 from Department of Steels & Mines, Government of Odisha for the years 2000-01 to 2010-11 towards shortages, royalty, etc. which has been stayed by the Mines Tribunal of the Central Government by its interim order dated 5th September, 2012 till the disposal of revision petition filed by the Company. Pending disposal of the said revision petition, the Company's obligation, if any, is not ascertainable at this stage. On 5th September, 2012, injunction order for not to take any coercive action till disposal of the matter was issued. The matter is pending adjudication.

51. Trade Payable includes ₹ 10,014.47 Lakhs for liability provided during the year 2010-11 towards stacking charges demand from South Eastern Railways, which has been stayed by the Hon'ble High Court of Calcutta vide its order dated 20th December, 2011. Pending final decision of the Hon'ble High Court of Calcutta, the said liability is continued in the books by the Company.

52. The Company had incurred expenditures aggregating ₹ 3,535.61 Lakhs (including ₹ 3,014.90 Lakhs in earlier years) for construction of private railway siding on land owned by Railways after obtaining necessary approvals from the Railway Authorities. Subsequently, Railway Authorities have issued a circular restricting the construction of private railway siding on such land. Consequent to the aforesaid circular, which is being interpreted by Railway Authorities to have a retrospective effect, the construction of railway siding could not be completed and the aforesaid expenditures are being carried forward under Capital Work-in-Progress (CWIP). The Company had filed writ petition before the Hon'ble High Court of Calcutta which has passed an interim order in the Company's favour. Further, the matter has since been decided by the Hon'ble High Court of Calcutta in favour of the Company vide judgement order signed on 24th February, 2016. As against above order dated 24th February, 2016 railways has filed an appeal before Kolkata High Court (Division bench) which is pending for adjudication. Further, Railway has granted approval for Commissioning of Siding on 1st May, 2019 and the Company has withdrawn writ petitions filed against Railway in Calcutta High Court and Siding has been made operational from 13th December, 2019.

53. The Company has received demands of ₹ 10,203.05 Lakhs (including ₹ 200.43 Lakhs for the year 2018-19) from South Eastern Railway towards land licensing fees for railway sidings 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 for Essel railway siding, which however during the pendency of the above writ petition has been withdrawn. 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. The Writ Petitions has been withdrawn on the basis of affidavit given to the South Eastern Railway vide its letter dated 1st May, 2019 and accordingly Railway has revised demands to ₹ 119.40 Lakhs which has been paid on 16th November, 2019 for railway sidings at Apahatu Section of Jilling Langalota Iron & Manganese Mines against initial demand of ₹ 7,067.58 Lakhs. In the opinion of the management, provision of ₹ 577.71 Lakhs made in the books of account is sufficient to meet the balance liabilities.

54. The Company has recognised impairment loss of ₹ Nil (31st March, 2019: ₹ 4,919.54 Lakhs) [Carrying amount as on 31st March, 2019 ₹ 11,066.87 Lakhs less Recoverable amount as on 31st March, 2019 : ₹ 6,147.33 Lakhs] arising in its Wind Power Divisions, one of its cash generating unit, using value in use basis for recoverable amount. This was due to lower power tariff in the new long term Power Purchase Agreement entered into with Discom. Impairment loss calculations require the management to apply judgement in estimating future cash flows to determine asset fair values, including forecasting useful life of the assets and applying the discount rate that represents the risk inherent to the business. The impairment loss has been recognised based on the impairment testing exercise undertaken by the Company. For a depreciable asset, the net block after impairment shall be depreciated over the remaining useful life of that asset.

55. 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, 2020 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 a Systemically Important Core Investment Company (CIC) as per the provisions of Core Investment Companies (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India vide Notification dated 25th August, 2016. The company is in compliance with all the parameters applicable to a CIC. In this respect, the company had made an application on 23.10.2019 to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC). The same is pending with RBI.

56. The Board of Directors of the subsidiaries of the Company, IGH Holdings Pvt. Ltd., Kanishtha Finance and Investment Pvt. Ltd. and RKN Retail Pvt. Ltd. at their respective meetings held on 27th February, 2020 has approved the Scheme of Amalgamation (Scheme) of Kanishtha Finance and Investment Pvt. Ltd. ("Transferor Company 1") and RKN Retail Pvt. Ltd. ("Transferor Company 2") with IGH Holdings Pvt. Ltd. ("Transferee Company") and their respective shareholders pursuant to Section 230 to 232 and other applicable provisions of The Companies Act, 2013. Further, the Transferor Company "1" and Transferor Company "2" are wholly owned subsidiaries of the Transferee Company, so no shares are required to be issued under this Scheme. The Appointed Date of the Scheme is 1st April, 2019. As required by law, the subsidiary companies have filed an application with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 24th July, 2020 in connection with the aforesaid amalgamation. Vide order dated 29.07.2020, the Hon'ble NCLT was pleased to order dispensation from holding meetings of shareholders and creditors of IGH Holdings Pvt. Ltd. Further proceedings are under process.

57. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Judgements

The management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets on unused tax losses

Deferred tax assets are recognised on unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Defined benefit plans

The cost of the employment benefits such as gratuity and leave are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, an employee benefit liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 58.

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 61 and 71 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Classification of Leases

The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

f) Significant judgments when applying Ind AS 115

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and price concessions, if any, as specified in the contract with the customer. The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

g) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Provision for site restoration

Liability towards site restoration costs in respect of land used for mining have been recognized based on land area used for mining but yet to be restored at the year end and quantum of obligations imposed by applicable regulations. Site restoration is carried out side by side with mining activities and related costs are recognized in these financial statements and appropriate provision is available in financial statement to meet this liability.

h) Estimation uncertainty relating to the global health pandemic on COVID-19

The Group has considered internal and external information up to the date of approval of financial statements in assessing the recoverability of property plant and equipment, receivables, intangible assets, cash and cash equivalent and investments. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Group expects to recover the carrying amount of these assets. The Group has concluded that the impact of COVID – 19 is not material based on these estimates. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

58. 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.

₹ in Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Defined benefit assets / (obligations)	(647.84)	10.49
	(647.84)	10.49

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2020:

₹ in Lakhs

	Gratuity Cost charged to the Statement of Profit or Loss					Remeasurement gains/(losses) in other Comprehensive Income							
	As at 31st March, 2019	On acquisition of a subsidiary	Service cost	Net interest expense	Sub-total included in Profit or Loss (Note 33)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	As at 31st March, 2020
Defined benefit obligation	(2,543.09)	-	(252.24)	(162.41)	(414.65)	(174.12)	-	(178.03)	(349.98)	(528.01)	-	(3,311.63)
Fair value of Plan Assets	2,553.58	-	-	168.84	168.84	174.12	110.20	-	-	110.20	5.29	2,683.79
Benefit Liability	10.49	-			(245.81)					(417.81)	5.29	(647.84)

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2019:

	Gratuity Cost charged to the Statement of Profit or Loss					Remeasurement gains/(losses) in other Comprehensive Income							
	As at 31st March, 2018	On acquisition of a subsidiary	Service cost	Net interest expense	Sub-total included in Profit or Loss (Note 33)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	As at 31st March, 2019
Defined benefit obligation	(2,081.55)	(57.66)	(248.12)	(155.40)	(461.18)	(91.23)	-	(30.86)	(54.38)	(85.24)	6.35	(2,543.09)
Fair value of Plan Assets	2,049.08	-	53.11	156.05	209.16	91.23	11.71	(0.24)	-	11.47	375.10	2,553.58
Benefit Liability	(32.47)	(57.66)			(252.02)					(73.77)	381.45	10.49

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

₹ in Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Government of India Assets	834.64	923.39
Corporate Bonds	1,395.48	1,346.15
Life Insurance Corporation of India	60.59	53.23
Others	373.08	230.81
	2,663.79	2,553.58

The principal assumptions used in determining gratuity liability are shown below:

	As at 31st March, 2020	As at 31st March, 2019
Discount rate	6.58%	7.60%
Future salary increases	6.00%	6.00%
Expected average remaining working lives (in years)	11	12
Withdrawal rate (based on grade and age of employees)	Varying between 1 per thousand and 10 per thousand employees depending upon duration and age of the employees	Varying between 1 per thousand and 10 per thousand employees depending upon duration and age of the employees

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

	As at 31st March, 2020		As at 31st March, 2019	
Assumptions	Discount rate		Discount rate	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	3,161.92	3,471.20	2,351.44	2,629.99
Assumptions	Future Salary Movement		Future Salary Movement	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	3,467.15	3,164.07	2,624.81	2,354.61
Assumptions	Withdrawal		Withdrawal	
Sensitivity level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on Gratuity	3,252.24	3,250.94	2,483.72	2,484.97
Assumptions	Mortality		Mortality	
Sensitivity level	10% increase	10% decrease	10% increase	10% decrease
Impact on Gratuity	3,254.97	3,248.21	2,483.00	2,485.70

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	As at 31st March, 2020	As at 31st March, 2019
Within the next 12 months (next annual reporting period)	331.52	218.62
Between 2 and 5 years	865.33	554.22
Between 6 and 10 years	1,839.95	1,434.40
Beyond 10 years	4,104.89	4,889.95
Total expected payments	7,141.69	7,097.19

59. 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. Kanishtha Finance & Investment Private Limited (w.e.f. 23rd March, 2018 to 29th November, 2019) RKN Retail Private Limited (w.e.f. 23rd March, 2018 to 29th November, 2019) Surya Abha Investments Pte. Ltd. (In respect of which the Company is an investee)	Associates
Shri Ashwin Kumar Kothari Shri Sunil Kumar Daga Shri Giriraj Maheswari Shri Nagendra Chandra Shah Ms. Kalpana Vasantrai Unadkat Shri Manish Kumar Newar	Directors
Shri Tuhin Kumar Mukherjee - Managing Director Shri Rajendra Prasad Pansari - Senior President	Key Management Personnel

b) Related Party Transactions

₹ In Lakhs

Particulars	Key Management Personnel		Associate Companies		Total	
	Transactions during 2019-20	Transactions during 2018-19	**Transactions during 2019-20**	Transactions during 2018-19	**Transactions during 2019-20**	Transactions during 2018-19
Interest Income						
Kanishtha Finance & Investment Pvt. Ltd.	-	-	-	5,328.18	-	5,328.18
RKN Retail Pvt. Ltd.	-	-	-	966.30	-	966.30
Directors Sitting Fees						
Shri Ashwin Kumar Kothari	**0.65**	0.68	-	-	**0.65**	0.68
Shri Sunil Kumar Daga	**1.90**	1.43	-	-	**1.90**	1.43
Shri Manish Kumar Newar	-	0.08	-	-	-	0.08
Shri Giriraj Maheswari	**1.33**	1.05	-	-	**1.33**	1.05
Shri Nagendra Chandra Shah	**1.23**	0.90	-	-	**1.23**	0.90
Ms. Kalpana Vasantrai Unadkat	**0.28**	0.23	-	-	**0.28**	0.23
Salary & Other Allowances (Short Term) *	**909.21**	804.31	-	-	**909.21**	804.31
Inter-corporate Deposit given (Upto 29th November, 2019)						
Kanishtha Finance & Investment Pvt. Ltd.	-	-	**46,170.00**	43,290.00	**46,170.00**	43,290.00
RKN Retail Pvt. Ltd.	-	-	**151,250.00**	-	**151,250.00**	-
Inter-corporate Deposit received back (Upto 29th November, 2019)						
Kanishtha Finance & Investment Pvt. Ltd.	-	-	**43,450.00**	1,090.00	**43,450.00**	1,090.00
RKN Retail Pvt. Ltd.	-	-	**180.00**	-	**180.00**	-
Impairment Loss Allowance created during the year (Upto 29th November, 2019)						
Kanishtha Finance & Investment Pvt. Ltd.	-	-	**44,920.00**	-	**44,920.00**	-
RKN Retail Pvt. Ltd.	-	-	**151,070.00**	-	**151,070.00**	-

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

c) Related Party Balances

₹ in Lakhs

Particulars	Associate Companies		Total	
	As on 31st March, 2020	As on 31st March, 2019	**As on 31st March, 2020**	As on 31st March, 2019
Interest Accrued and due				
Kanishtha Finance & Investment Pvt. Ltd.	-	2,989.40	-	2,989.40
Inter-corporate Deposit given				
Kanishtha Finance & Investment Pvt. Ltd.	-	42,200.00	-	42,200.00
Investments made				
Living Media India Ltd.				
Equity Shares #	**55,129.81**	55,129.81	**55,129.81**	55,129.81

Excluding proportionate share of accumulated Profit / (Loss).

ESSEL MINING & INDUSTRIES LIMITED AND ITS SUBSIDIARIES
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60. Segment Information

For management purposes, the Group is organised into business units based on its products and has following reportable business segments:
1. The iron-ore segment extracts superior quality iron-ore with high Fe (Iron) content from its mines.
2. 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. Pro Minerals Pvt. Ltd. (PMPL) is engaged in iron-ore beneficiation and pelletisation etc.
7. Aditya Birla Aerospace and Defence Pvt. Ltd. is incorporated for the purpose of providing services pertaining to research and development, design, fabricating, assembling & manufacturing and dealing in all types of aircrafts, helicopters, commercial aeroplanes, spacecraft, etc.
8. 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.

₹ in Lakhs

Year ended 31st March, 2020	Iron Ore	Noble Ferro-Alloys	Wind Power Mill	Financial Services	Contract Mining	Solar Power	Iron Ore Beneficiation & Pelletisation	Total
REVENUE (GROSS)								
Revenue from Operations	398,041.08	13,877.82	2,524.63	10,920.64	84,361.58	10,535.52	10.01	520,271.28
REVENUE FROM OPERATIONS (GROSS)	398,041.08	13,877.82	2,524.63	10,920.64	84,361.58	10,535.52	10.01	520,271.28
Income/Expenses								
Segment Results / Segment Profit /(Loss)	155,196.49	(428.25)	1,174.61	(194,943.53)	19,048.27	8,202.80	(3,512.76)	(15,262.37)
Unallocated corporate expenses net of unallocated income								12,959.64
Operating Profit								(28,222.01)
Finance Costs								49,417.15
Interest & Dividend Income								3,388.20
Profit / (Loss) from ordinary activities before Tax and Share of Profit / (Loss) in Equity Accounted Investments								(74,250.96)
Share of Profit / (Loss) in Equity Accounted Investments								3,271.58
Income Taxes								
- Current Tax								28,649.37
- MAT								(19,500.08)
- Deferred Tax								42,174.93
- For earlier years								(0.42)
Profit / (Loss) from ordinary activities								(122,303.18)
OTHER INFORMATION								
Segment Assets	90,459.04	3,916.10	6,472.96	812,811.85	44,000.67	51,480.52	38,834.25	1,047,975.39
Unallocated Corporate Assets								117,575.10
TOTAL ASSETS								1,165,550.49
Segment Liabilities & Provisions	48,910.59	1,559.34	1,452.97	2,224.72	13,960.31	223.87	4,170.78	72,502.58
Unallocated Corporate Liabilities								396,966.82
TOTAL LIABILITIES								469,469.40
Other Disclosures								
Capital Expenditure (Including Work-in-progress)	2,009.27	294.35	167.44	-	1,974.78	98.03	5,347.12	9,890.99
Unallocated Capital Expenditure								339.74
Depreciation/Amortization for the year	22,003.06	56.20	307.26	-	5,011.77	1,702.26	1,620.45	30,701.00
Unallocated Depreciation								89.91
Investments in Associates and a Joint Venture								56,230.84
GEOGRAPHICAL SEGMENTS								
REVENUE FROM OPERATIONS (GROSS)								
India								436,953.14
Overseas								83,318.14
CARRYING AMOUNT OF SEGMENT ASSETS								
India								1,028,692.57
Overseas (Represents Debtors pertaining to Overseas Revenue)								19,282.82

Other Informations :

a) Total amount of revenues from customer, exceeding 10% of total revenues of the Group is ₹ 52,288.37 Lakhs (Previous Year: ₹ 61,577.70 Lakhs) represented by one customer and related to Iron Ore segment.

b) Details of Country wise overseas sales :

	2019-20	2018-19
Singapore	56,626.71	2,233.51
Hong Kong	17,201.28	-
Dubai	2,532.67	-
Switzerland	3,003.68	-
Netherlands	1,194.72	903.14
United Arab Emirates - Sharjah	318.98	1,007.57
United Arab Emirates - Ajman	964.17	-
Belgium	1,280.40	-
Oman	15.53	-
United States	-	2,774.93
	83,318.14	6,919.15

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₹ in Lakhs

Year ended 31st March, 2019	Iron Ore	Noble Ferro-Alloys	Wind Power Mill	Financial Services	Contract Mining	Solar Power	Iron Ore Beneficiation & Pelletisation	Total
REVENUE (GROSS)								
Revenue from Operations	297,958.26	37,254.35	4,835.28	15,091.07	86,835.35	10,784.71	-	452,759.02
REVENUE FROM OPERATIONS (GROSS)	297,958.26	37,254.35	4,835.28	15,091.07	86,835.35	10,784.71	-	452,759.02
Income/Expenses								
Segment Results/ Segment Profit / (Loss)	164,960.45	140.72	(3,148.75)	(56,315.28)	15,758.28	8,338.35	(177.30)	129,556.47
Unallocated corporate expenses net of unallocated income								8,905.54
Operating Profit								120,650.93
Finance Costs								54,095.90
Interest & Dividend Income								1,565.63
Profit / (Loss) from ordinary activities before Tax and Share of Profit / (Loss) in Equity Accounted Investments								68,120.66
Share of Profit / (Loss) in Equity Accounted Investments								2,679.59
Income Taxes								
- Current Tax								35,763.85
- MAT								(30,249.53)
- Deferred Tax								49,203.85
- For earlier years								118.41
Profit / (Loss) from ordinary activities								15,963.67
OTHER INFORMATION								
Segment Assets	65,504.42	11,597.53	7,546.93	1,593,457.64	48,893.85	51,809.30	31,077.00	1,809,886.67
Unallocated Corporate Assets								117,742.39
TOTAL ASSETS								1,927,629.06
Segment Liabilities & Provisions	28,124.25	1,060.99	1,315.28	1,247.79	16,906.52	136.37	3,355.74	52,146.94
Unallocated Corporate Liabilities								633,542.80
TOTAL LIABILITIES								685,689.74
Other Disclosures								
Capital Expenditure (Including Work-in-progress)	17,545.42	175.12	-	-	7,885.05	40.33	28,301.87	53,947.79
Unallocated Capital Expenditure								154.94
Depreciation/Amortization for the year	4,254.80	57.22	1,907.37	-	4,933.71	1,697.74	117.71	12,968.55
Unallocated Depreciation								92.77
Investments in Associates and a Joint Venture								52,951.45
GEOGRAPHICAL SEGMENTS								
REVENUE FROM OPERATIONS (GROSS)								
India								445,827.59
Overseas								6,931.43
CARRYING AMOUNT OF SEGMENT ASSETS								
India								1,808,524.49
Overseas (Represents Debtors pertaining to Overseas Revenue)								1,362.18

61. **Fair values**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

	31st March, 2020				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	26,961.71	727,468.24	1.30	754,431.25	754,431.25
Cross currency interest rate swap	2,414.46	-	-	2,414.46	2,414.46
Claims & Refunds Refundable	-	-	178.60	178.60	178.60
Forward contracts	13.76	-	-	13.76	13.76
Total	29,389.93	727,468.24	179.90	757,038.07	757,038.07
Financial Liabilities					
Borrowings	-	-	163,260.92	163,260.92	163,260.92
Forward contracts	-	-	-	-	-
Financial Guarantee contracts	-	-	137.51	137.51	137.51
Total	-	-	163,398.43	163,398.43	163,398.43

	31st March, 2019				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Investments *	14,620.53	1,460,466.30	3.80	1,475,090.63	1,475,090.63
Cross currency interest rate swap	1,429.74	-	-	1,429.74	1,429.74
Claims & Refunds Refundable	-	-	250.83	250.83	250.83
Total	16,050.27	1,460,466.30	254.63	1,476,771.20	1,476,771.20
Financial Liabilities					
Borrowings	-	-	354,534.37	354,534.37	354,534.37
Forward contracts	67.09	-	-	67.09	67.09
Financial Guarantee contracts	-	-	137.51	137.51	137.51
Total	67.09	-	354,671.88	354,738.97	354,738.97

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

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, 2020 and 31st March, 2019 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	31st March, 2020: 11.36% 31st March, 2019: 11.62%	1% Increase in the discount rate would decrease the fair value by ₹ 1,109.90 Lakhs (31st March, 2019 - ₹ 654.70 Lakhs). 1% Decrease in the discount rate would increase the fair value by ₹ 1,214.10 (31st March, 2019 - ₹ 719.31 Lakhs)
Investments in unquoted Equity Instruments	Combination of DCF method & other methods	Discount rate as per Capital Asset Pricing Model	31st March, 2020: 14.44% & 20.10% 31st March, 2019: 13.72% & 16.52%	1% Increase in the discount rate would decrease the fair value by ₹ 69.31 Lakhs (31st March, 2019- ₹ 252.92 Lakhs). 1% Decrease in the discount rate would increase the fair value by ₹ 82.03 Lakhs (31st March, 2019- ₹ 265.18 Lakhs)
Financial Guarantee obligations	DCF method	Commission rate	31st March, 2020: 1% 31st March, 2019: 1%	0.25% increase (decrease) would result in increase (decrease) in fair value by ₹ 427.22 Lakhs (31st March, 2019: ₹ Nil)
		Discount rate	31st March, 2020: 11.73% 31st March, 2019: 10.30% to 11.02%	1% Increase in the discount rate would decrease the fair value by ₹ 65,54 Lakhs (31st March, 2019 - ₹ Nil). 1% Decrease in the discount rate would increase the fair value by ₹ 69.78 Lakhs (31st March, 2019 - ₹ Nil)

62. **Fair Value Hierarchy**

The following table provides the fair value measurement hierarchy of theGroup'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, 2020 :

₹ in Lakhs

	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 61, 5(ii) &10]					
Investments in quoted equity shares	31st March, 2020	198.81	198.81		
Investments in unquoted preference shares	31st March, 2020	142.34		142.34	
Investments in unquoted preference shares	31st March, 2020	14,436.84			14,436.84
Investments in Mutual Funds	31st March, 2020	12,183.72	12,183.72		
Investments at fair value through OCI Reserve[Note 61, 5(ii)]					
Investments in quoted equity shares	31st March, 2020	690,382.35	690,382.35		
Investments in unquoted equity shares	31st March, 2020	3,616.15		3,616.15	
Investments in unquoted equity shares	31st March, 2020	33,469.75			33,469.75
Investments measured at Amortised Cost[Note 61, 5(ii)]					
Others	31st March, 2020	1.30			1.30
Cross currency interest rate swap	31st March, 2020	2,414.46		2,414.46	
Claims & Refunds Refundable	31st March, 2020	178.60		178.60	
Forward contracts	31st March, 2020	13.76		13.76	

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

Fair value measurement hierarchy for liabilities as at 31st March, 2020:

	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 61):					
Borrowings	31st March, 2020	163,260.92		163,260.92	
Forward contracts	31st March, 2020	-		-	
Financial Guarantee contracts	31st March, 2020	137.51			137.51

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

Fair value measurement hierarchy for assets as at 31st March, 2019 :

₹ in Lakhs

	Date of valuation	Total	Fair value measurement using 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 61, 5(ii) &10]					
Investments in quoted equity shares	31st March, 2019	230.31	230.31		
Investments in unquoted preference shares	31st March, 2019	113.06		113.06	
Investments in unquoted preference shares	31st March, 2019	8,054.74			8,054.74
Investments in Mutual Funds	31st March, 2019	6,222.42	6,222.42		
Investments at fair value through OCI Reserve[Note 61, 5(ii)]					
Investments in quoted equity shares	31st March, 2019	1,411,172.26	1,411,172.26		
Investments in unquoted equity shares	31st March, 2019	3,667.58		3,667.58	
Investments in unquoted equity shares	31st March, 2019	45,626.46			45,626.46
Investments measured at Amortised Cost[Note 61, 5(ii)]					
Investments in unquoted bonds	31st March, 2019	-			-
Others	31st March, 2019	3.80			3.80
Cross currency interest rate swap	31st March, 2019	1,429.74		1,429.74	
Claims & Refunds Refundable	31st March, 2019	250.83		250.83	

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

Fair value measurement hierarchy for liabilities as at 31st March, 2019 :

	Date of valuation	Total	Fair value measurement using 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 61):					
Borrowings	31st March, 2019	354,534.37		354,534.37	
Forward contracts	31st March, 2019	67.09		67.09	
Financial Guarantee contracts	31st March, 2019	137.51			137.51

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

63. 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.

₹ in Lakhs

Quantitative data	As at 31st March, 2020	As at 31st March, 2019
Current Assets	**191,114.80**	188,964.81
Current Liabilities	**328,156.78**	528,987.32
Current Ratio	**0.58**	0.36
Debt *	**381,598.51**	615,431.29
Equity	**696,081.09**	1,241,939.32
Debt Equity Ratio	**0.55**	0.50

* 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.

64. Group Information

Information about subsidiaries

The consolidated financial statements of the Group includes Subsidiaries listed in the table below:

Name	Country of incorporation	% Equity Interest As at 31st March, 2020	% Equity Interest As at 31st March, 2019
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
Palace Solar Energy Pvt. Ltd.	India	**74**	74
Aditya Birla Aerospace and Defence Pvt. Ltd.	India	**100**	100
Pro Minerals Pvt. Ltd.	India	**100**	100
Kanishtha Finance & Investment Private Limited (w.e.f. 30th November, 2019)	India	**100**	-
RKN Retail Private Limited (w.e.f. 30th November, 2019)	India	**100**	-
EMIL Mines And Mineral Resources Ltd.(w.e.f. 27th February, 2020)	India	**100**	-

The consolidated financial statements of the Group includes Associates listed in the table below:

Living Media India Ltd.	India	**41.50**	41.50
Kanishtha Finance & Investment Private Limited (w.e.f. 23rd March, 2018 to 29th November, 2019)	India	**41.78**	41.78
RKN Retail Private Limited (w.e.f. 23rd March, 2018 to 29th November, 2019)	India	**49.90**	49.90

65. The following disclosure is required pursuant to RBI Circular No. RBI/2019-20/170 DOR/ (NBFC).CC.PD. No. 109/ 22.10.106/ 2019-20 dated 13th March, 2020 related to subsidiaries of the Company, IGH Holdings Pvt. Ltd. and Kanistha Finance & Investment Pvt. Ltd. :

₹ in Lakhs

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying value as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net Carrying Value	Provision as per ICARP norms	Difference between Ind AS 109 and provisions as per ICARP norms
(A)	(B)	(C)	(D)	(E) = (C)-(D)	(F)	(G) = (D)-(F)
Performing Assets Standard	Stage 1	20,263.52	81.05	20,182.47	81.05	-

66. Disclosure pursuant to RBI notification on "COVID-19 Regulatory Package – Asset Classification and Provisioning" dated 17th April, 2020 related to subsidiaries of the Company, IGH Holdings Pvt. Ltd. and Kanistha Finance & Investment Pvt. Ltd. :

₹ in Lakhs

Particulars	Amount
(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	Nil
(ii) Respective amount where asset classification benefits is extended	Nil
(iii) Provisions made during the Q4 FY2020 as per RBI circular dated 17th April, 2020 Norms	Nil
(iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	Nil

67. Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013:

Details of investments made have been given as part of Note '5(i)' & '5(ii)'.

₹ in Lakhs

Name of the Company	Relationship	Nature of Transactions	As at 31st March, 2020	As at 31st March, 2019
Details of Loans				
Vighnahara Properties Pvt. Ltd.	Others	Loans	27,800.00	19,300.00

68. The Company has incorporated a new subsidiary company EMIL Mines And Mineral Resources Ltd. w.e.f. from 27th February, 2020. Consequently 10,000 Equity Shares has been issued and subscribed by the parent Company on 24th April, 2020.

69. Acquisition of subsidiaries :

A) On 30th November, 2019 a subsidiary of the Company, IGH Holdings Pvt. Ltd., acquired 58.22% of the shares and voting interests in Kanishtha Finance & Investment Pvt. Ltd. (Kanistha) and 50.10% in RKN Retail Pvt. Ltd. (RKN) at Nil consideration. As a result, the said subsidiary company's equity interest in Kanistha increased from 41.78% to 100% and in RKN, the equity interest increased from 49.90% to 100%. Consequently Kanistha and RKN became 100% subsidiary of IGH Holdings Pvt. Ltd. *

* The consideration of ₹ 2/- each for both the subsidiaries is below the rounding off norms followed by the Company.

B) Identifiable assets acquired and liabilities assumed :

The following table summarises the fair value of amounts of assets acquired and liabilities assumed at the date of acquisition.

₹ in Lakhs

Nature of assets and liabilities assumed	Kanistha	RKN
Cash on Hand	0.03	-
Balance with Current Account	10.89	7.00
Fixed Deposits	-	1.00
Current tax Assets (Net)	308.73	962.00
Other Deposits	-	2.00
Investments	-	27.00
Balance with government authorities	-	1.00
Tax set off and input credits available	-	20.00
Trade Payable	-	(1.00)
Statutory dues Tax Deducted at Source, etc.	-	(9.00)
Net Assets / (Liabilities)	**319.65**	**1,010.00**

The outstanding Optionally Convertible Bonds issued by Kanistha amounting to₹ 116,780.07 Lakhs to IGH Holding Pvt. Ltd. and outstanding loans payable by Kanistha for₹ 44,920.00 Lakhs and by RKN for₹ 151,070 Lakhs to IGH Holdings Pvt. Ltd. has been fair valued at₹ Nil.

C) Capital Reserve :

Capital Reserve arising from the acquisition has been recognised as follows.

₹ in Lakhs

Particulars	Kanistha	RKN
Net Assets (Liabilities) acquired	319.65	1,010.00
Purchase Consideration	-	-
Capital Reserve	**319.65**	**1,010.00**

D) The contribution of the subsidiaries acquired during the year is as under:

₹ in Lakhs

Name of the Subsidiary	Kanistha	RKN
Total Income - Post Acquisition	11.96	-
Net Profit / (Loss) - Post Acquisition	(685.24)	(895.10)
Net Assets as at 31st March, 2020	(365.59)	114.90

ESSEL MINING & INDUSTRIES LIMITED AND ITS SUBSIDIARIES
Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2020
CIN: U51109WB1950PLC018728

70. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

₹ in Lakhs

	Name of the Entity	Net Assets				Share in Profit or (Loss)				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
		As on 31st March, 2020		As on 31st March, 2019		2019-20		2018-19		2019-20		2018-19		2019-20		2018-19	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Profit or (Loss)	Amount
Parent	Essel Mining & Industries Ltd.	187.52%	1,305,285.55	77.63%	964,116.28	-70.54%	86,268.38	547.92%	87,467.66	0.04%	(272.53)	0.15%	(300.79)	-10.72%	85,995.85	-47.95%	87,166.87
Subsidiaries	Indian																
1	IGH Holdings Private Ltd.	97.69%	680,023.71	101.39%	1,259,257.07	181.63%	(222,137.10)	-541.54%	(86,449.06)	99.95%	(679,736.03)	99.86%	(197,487.25)	112.40%	(901,873.13)	156.18%	(283,936.31)
2	Bhubaneswari Coal Mining Ltd.	5.25%	36,547.28	2.36%	29,347.71	-5.91%	7,228.82	26.00%	4,150.67	0.00%	(29.25)	-0.01%	21.13	-0.90%	7,199.57	-2.29%	4,171.80
3	Rajmahal Coal Mining Ltd.	2.61%	18,146.26	1.08%	13,382.94	-3.90%	4,774.79	26.13%	4,171.60	0.00%	(11.47)	0.00%	(0.25)	-0.59%	4,763.32	-2.29%	4,171.35
4	Electrotherm Renewables Pvt. Ltd.	-0.14%	(1,007.82)	-0.07%	(833.06)	0.14%	(174.75)	-1.09%	(173.43)	0.00%	-	0.00%	-	0.02%	(174.75)	0.10%	(173.43)
5	Palace Solar Energy Pvt. Ltd.	1.19%	8,268.87	0.51%	6,384.24	-1.55%	1,892.73	10.83%	1,729.56	0.00%	-	0.00%	-	-0.24%	1,892.73	-0.95%	1,729.56
6	Aditya Birla Aerospace and Defence Pvt. Ltd.	0.00%	(2.25)	0.00%	0.58	0.00%	(0.55)	0.00%	(0.22)	0.00%	-	0.00%	-	0.00%	(0.55)	0.00%	(0.22)
6	EMIL Mines And Mineral Resources Ltd.(became Subsidiary w.e.f. 27th February, 2020)	0.00%	-	0.00%	-	0.00%	(2.25)	0.00%	-	0.00%	-	0.00%	-	0.00%	(2.25)	0.00%	-
7	Pro Minerals Pvt. Ltd.	-0.28%	(1,963.37)	0.22%	2,707.53	3.83%	(4,682.48)	-2.18%	(348.37)	0.00%	11.58	0.00%	(0.22)	0.58%	(4,670.90)	0.19%	(348.59)
8	Kanishtha Finance & Investment Pvt. Ltd. (became Subsidiary w.e.f. 30th November, 2019)	-23.23%	(161,683.94)	0.00%	-	0.25%	(303.52)	0.00%	-	0.00%	-	0.00%	-	0.04%	(303.52)	0.00%	-
9	RKN Retail Pvt. Ltd. (became Subsidiary w.e.f. 30th November, 2019)	-21.69%	(150,955.00)	0.00%	-	0.73%	(895.10)	0.00%	-	0.00%	-	0.00%	-	0.11%	(895.10)	0.00%	-
	Non-controlling interests in all subsidiaries	2.76%	19,218.85	1.22%	15,183.68	-3.31%	4,047.48	17.55%	2,802.19	0.00%	(12.30)	0.00%	7.38	-0.50%	4,035.18	-1.55%	2,809.57
Associates																	
1	Living Media India Ltd.	8.08%	56,230.84	4.26%	52,951.45	-2.67%	3,271.58	16.79%	2,679.59	0.00%	-	0.00%	-	-0.41%	3,271.58	-1.47%	2,679.59
	Consolidation Eliminations and Adjustments	-159.76%	(1,112,027.89)	-88.62%	(1,100,559.10)	1.30%	(1,591.21)	-0.42%	(66.52)	0.00%	-	0.00%	-	0.20%	(1,591.21)	0.03%	(66.52)
Total		100.00%	696,081.09	100.00%	1,241,939.32	100.00%	(122,303.18)	100.00%	15,963.67	100.00%	(680,050.00)	100.00%	(197,760.00)	100.00%	(802,353.18)	100.00%	(181,796.33)

71. 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 it's Forex Risk Management Policy.

(iii) Commodity price risk

The Company is affected by the price volatility of key commodities like iron ore, steel, ferro alloys, crude oil, etc. Changes in price of iron ore in international and domestic markets directly impact the realization. The price movement is being closely monitored by each unit for taking timely action.

(B) Investment Risks

The Group has investments in both equity and debt instruments. Investments in debt instruments are subject to risks like changes in interest rate, credit risk profile of the investee, etc. Investments in equity market are also subject to above risks coupled with business risks associated with the industry in which the investee is operating. As the Group has significant investments in unlisted entities, there is also marketability/liquidity risks.

(C) Regularity risk

The Group's performance may be impacted due to change in Regulatory Environment. Group is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

(D) Liquidity Risk

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risks is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets (including mutual funds) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

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, 2020 :

₹ In Lakhs

	Repayable on demand	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings*	-	261,760.50	72,944.03	53,028.36	15,750.61	403,483.50	389,303.46
Other financial liabilities	-	-	-	-	1,935.00	1,935.00	1,179.91
Trade payables	-	39,037.84	-	-	-	39,037.84	39,037.84
	-	300,798.34	72,944.03	53,028.36	17,685.61	444,456.34	429,521.21

Contractual maturities of financial liabilities as at 31st March, 2019 :

	Less than 1 year	Less than 1 year	1 year to 2 years	2 years to 5 years	More than 5 years	Total	Carrying Value
Borrowings *	-	491,386.66	139,076.38	13,676.39	3,065.75	647,205.18	626,672.91
Other financial liabilities	-	-	-	-	1,935.00	1,935.00	1,040.00
Trade payables	-	32,315.83	-	-	-	32,315.83	32,315.83
	-	523,702.49	139,076.38	13,676.39	5,000.75	681,456.01	660,028.74

* Includes Principal and interest payments, short term borrowings and current portion of Non-current borrowings.

E. Other Risk-Impact of the COVID 19 pandemic
The Government of India had imposed lockdown on 24th March, 2020 due to COVID-19. During the lockdown period, the Group is continuing with the mining activity for extraction of Iron-ore as being defined as essential services. COVID 19 pandemic has not resulted in any significant impact on the Group's financial position, operations and cash flows, disruption to the Group's customers, revenue, absenteeism in the Group's labour workforce, unavailability of products and supplies used in operations. Management believes that it has taken into accounts all the possible impact of known events arising from COVID 19 pandemic in the preparation of the financial statement. The Group has made detailed assessment of its liquidity position and the recoverability and carrying value of its assets comprising property and equipment, intangible assets, trade receivable, inventory and other financial assets. The Group expects to recover the carrying amount of these assets. Management has performed year-end inventory verification at plant and other locations to obtain comfort over the existence and conditions of inventories at 31st March, 2020.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial statements. It is uncertain how long these conditions will last. The ultimate disruption which may be caused by the outbreak and what the complete financial effect will be to the Group is uncertain, The Group will continue to closely monitor any material charges to future economic conditions

(F) Credit risk

Derivative Instruments and Unhedged Foreign Currency Exposure :

(i) Details of Derivative Instruments:	Currency	As at 31st March, 2020	₹ in Lakhs	As at 31st March, 2019	₹ in Lakhs
Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Receivable	US$	7,841,522	5,911.40	1,911,000	1,321.86
Probable Payable	US$	292,707	220.66	644,851	446.05
Derivative instruments to hedge :					
Foreign Currency Loan	US$	18,768,074	14,148.46	22,169,408	15,334.87
Trade Receivables	US$	25,153,465	18,962.16	1,969,286	1,362.16
Trade Receivables	EURO	194,516	161.54	-	-
Trade Payables	JPY	-	-	1,500,000	9.38
Trade Payables	EURO	718,000	596.30	607,700	472.20
(ii) Foreign Currency exposures are hedged through Natural Hedge as on the Balance Sheet Date					
Trade Payable	US$	1,039,186	783.40	-	-
(iii) Foreign Currency exposures are not hedged as on the Balance Sheet Date :					
Trade Receivables	EUR	2,801	2.33	-	-
Trade Payables	US$	922,961	695.78	-	-
Payables against purchase of Property, Plant & Equipment	EUR	312,209	259.29	-	-

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.

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

₹ in Lakhs

Trade Receivables	< 30 days	31 - 90 days	91 - 180 days	> 180 days	Total
As at 31st March, 2020	47,159.39	5,695.99	1,556.68	3,360.09	57,772.15
As at 31st March, 2019	25,328.33	2,679.46	1,044.33	9,125.51	38,177.63

72. Previous year figures including those given in the brackets have been re-grouped and/or re-arranged wherever necessary to correspond with current year classification / disclosure.

As per our report of even date

For SINGHI & COMPANY
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana — Digitally signed by Navindra Kumar Surana Date: 2020.09.04 21:17:47 +05'30'

Navindra Kumar Surana
Partner
Membership No.053816

Place: Kolkata
Dated: 4th September, 2020

For and on behalf of the Board

TUHIN KUMAR MUKHERJEE — Digitally signed by TUHIN KUMAR MUKHERJEE Date: 2020.09.04 13:36:42 +05'30'

Tuhin Kumar Mukherjee
Managing Director
DIN - 01163569

SUNIL KUMAR DAGA — Digitally signed by SUNIL KUMAR DAGA Date: 2020.09.04 15:12:40 +05'30'

Sunil Kumar Daga
Director
DIN - 00441579

GIRIRAJ MAHESWARI — Digitally signed by GIRIRAJ MAHESWARI Date: 2020.09.04 16:03:48 +05'30'

Giriraj Maheswari
Director
DIN - 00796252

ARUN GARG — Digitally signed by ARUN GARG Date: 2020.09.04 13:44:30 +05'30'

Arun Garg
Chief Financial Officer

ATUL LAKHOTIA — Digitally signed by ATUL LAKHOTIA Date: 2020.09.04 13:41:50 +05'30'

Atul Lakhotia
Company Secretary