INDEPENDENT AUDITOR'S REPORT

To the Members of Utkal Coal Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Utkal Coal Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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KOLKATA
CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, its loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to Note Nos. 26 and 27 to the financial statements relating to 'Utkal C' coal block held by the Company and non-recognition of interest expense on unsecured loan advanced by the holding Company, respectively. These matters have arisen out of the cancellation of allotment of 'Utkal C' vide the Hon'ble Supreme Court of India's order dated 24th September, 2014 and the subsequent events in connection therewith.

Our opinion is not modified in respect of these matters.

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 "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

e. The matters described in the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

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g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".

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, 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 Ind AS financial statements - Refer Note Nos. 20, 26 and 27 to the Ind AS 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.

(iv) The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 (Refer Note No. 24 to the Ind AS financial statements).

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/ W100048

Anand Kumar Jhunjhunwala

Partner

Membership No. 056613

HARIBHAKTI & CO. LLP
KOLKATA
CHARTERED ACCOUNTANTS

Bhubaneswar

17th May, 2017

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2017]

(i)

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, major portion of fixed assets has been physically verified by the Company's Management ("management") during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets.

(c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company, except as detailed herein below :-

Land/ Buildings	Total number of cases	Leasehold/ Freehold	Gross Block as at 31st March, 2017 (Rs.)	Net Block as at 31st March, 2017 (Rs.)	Remarks
Land	6	Leasehold	46,31,62,095	43,11,73,115	Registration between Odisha Industrial Development Corporation (OIDCO) and the Company is pending.

(ii) According to the information and explanations given to us, the inventory, presently constituting of stores, spares and consumables, hasbeen physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

(iv) According to the information and explanations given to us in respect of loans, investments, guarantees and security, the Company has complied with the provisions of Sections 185 and 186 of the Act.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.

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(vi) The Company has not commenced its commercial operations as of 31st March, 2017. Accordingly, as explained by the management, the provisions of clause 3(vi) of the Order with regard to the maintenance of cost records are not applicable to the Company.

(vii)

(a) According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the dues as at 31st March, 2017 of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax, which have not been deposited on account of any dispute, are as follows :

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	20,11,430	Assessment Year 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	8,49,74,460	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)

(viii) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that during the year the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or Government. The Company has not issued any debentures as at the balance sheet date.

(ix) In our opinion and according to the information and explanations given to us, term loans were prima facie applied during the year for the purposes for which those were raised. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us, no managerial remuneration was paid / provided for by the Company during the year.

(xii) The Company is not a Nidhi Company.

(xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

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(xv) As per the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with directors or persons connected with them.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti& Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

Bhubaneswar
17th May, 2017

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (2)g under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date, to the members of the Companyon the Ind AS financial statements for the year ended 31st March, 2017]

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

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 (the "Guidance Note") 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 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 over financial reporting and their operating effectiveness.
Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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 issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/ W100048

A. K. Jhunjhunwala

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Anand Kumar Jhunjhunwala

Partner

Membership No.056613

Bhubaneswar

17th May, 2017

UTKAL COAL LIMITED

Balance Sheet as at 31st March, 2017

(Rs. in Lakh)

	Note No.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	**18,515.81**	18,847.09	19,179.32
Capital Work-in-Progress	3	**19,291.40**	17,912.32	16,257.07
Financial Assets				
-Loans	4	**2.17**	2.87	2.87
Non-Current Tax Assets (Net)		**100.61**	5.40	4.12
Current Assets				
Inventories	5	**1.22**	1.22	1.22
Financial Assets				
-Cash and Cash Equivalents	6	**2.09**	1.80	5.83
Other Current Assets	7	**61.61**	60.80	60.58
	Total Assets	37,974.91	36,831.50	35,511.01
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	8	**2,500.00**	2,500.00	2,500.00
Other Equity		**9,055.08**	9,063.85	9,069.80
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
-Borrowings	9	-	5,758.71	7,700.49
-Other Financial Liabilities	10	**2.15**	12.84	26.79
Provisions	11	**8.31**	4.34	3.56
Current Liabilities				
Financial Liabilities				
-Borrowings	12	**26,380.53**	17,377.04	14,644.06
-Other Financial Liabilities	13	**26.11**	2,103.93	1,541.90
Other Current Liabilities	14	**2.40**	10.68	24.32
Provisions	15	**0.33**	0.11	0.09
	Total Equity and Liabilities	37,974.91	36,831.50	35,511.01
Notes to Financial Statements	1 to 36			

The notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

HARIBHAKTI & CO. LLP
KOLKATA
CHARTERED ACCOUNTANTS

Place: Bhubaneswar
Date: 17th May, 2017

For and on behalf of the Board of Directors

Jayant Kumar Misra
Whole-time Director

Prem Khandelwal
Director

Ashok Kumar Nayak
Chief Financial Officer

Smruti Ranjan Ray
Company Secretary

UTKAL COAL LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

(Rs. in Lakh)

Particulars	Note No.	Year ended 31st March, 2017	Year ended 31st March, 2016
INCOME			
Revenue from Operations	16	-	-
Total Income		-	-
EXPENSES			
Employee Benefits Expense	17	-	-
Finance Costs	17	-	-
Other Expenses	18	5.26	5.34
Total Expenses		5.26	5.34
Profit/(Loss) Before Tax		(5.26)	(5.34)
Tax Expense :			
- Current Tax		-	-
- Deferred Tax		-	-
Profit / (Loss) After Tax		(5.26)	(5.34)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plans		(3.51)	(0.61)
- Income Tax		-	-
Total Comprehensive Income for the year [comprising profit/(loss) and other comprehensive income for the year]		(8.77)	(5.95)
Earnings per Equity Share (Basic and Diluted) (in Rs.) (Par Value Rs.10/- per Equity Share)	19	(0.02)	(0.02)
Notes to Financial Statements	1 to 36		

The notes referred to above form an integral part of the Statement of Profit and Loss.
This is the Statement of Profit and Loss referred to in our report of even date.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

A.K. Chunchunwala

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Place: Bhubaneswar
Date: 17th May, 2017

For and on behalf of the Board of Directors

Jayant Kumar Misra
Whole-time Director

Prem Khandelwal
Director

Ashok Kumar Nayak
Chief Financial Officer

Smruti Ranjan Ray
Company Secretary

UTKAL COAL LIMITED

Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

(Rs. in Lakh)

Balance at the beginning		Changes in equity share capital during the year		Balance at the end	
As at 1st April, 2015	As at 1st April, 2016	2015-16	2016-17	As at 31st March, 2016	As at 31st March, 2017
2,500.00	2,500.00	-	-	2,500.00	2,500.00

B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2015	**9,108.00**	**(38.20)**	**9,069.80**
Profit/(Loss) for the year	-	(5.34)	(5.34)
Other comprehensive income (net of tax)	-	(0.61)	(0.61)
Balance as at 31st March, 2016	**9,108.00**	**(44.15)**	**9,063.85**
Profit/(Loss) for the year	-	(5.26)	(5.26)
Other comprehensive income (net of tax)	-	(3.51)	(3.51)
Balance as at 31st March, 2017	**9,108.00**	**(52.92)**	**9,055.08**

This is the Statement of Changes in Equity referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

HARIBHAKTI & CO. LLP
KOLKATA
CHARTERED ACCOUNTANTS

Place: Bhubaneswar
Date: 17th May, 2017

For and on behalf of the Board of Directors

Jayant Kumar Misra
Whole-time Director

Prem Khandelwal
Director

Ashok Kumar Nayak
Chief Financial Officer

Smruti Ranjan Ray
Company Secretary

UTKAL COAL LIMITED
Cash Flow Statement for the year ended 31st March, 2017

(Rs. in Lakh)

		Year ended 31st March, 2017	Year ended 31st March, 2016
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) Before Tax	(5.26)	(5.34)
	Operating Profit before Working Capital Changes	**(5.26)**	**(5.34)**
	Adjustments for :		
	Loans and Advances and Other Assets	(0.11)	(3.18)
	Liabilities and Provisions	1.29	(75.00)
	Cash Generated from Operations	**(4.08)**	**(83.52)**
	Direct Taxes Paid	(95.22)	(1.27)
	Net Cash (used in) / generated from Operating Activities	**(99.30)**	**(84.79)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets and Capital Work-in-Progress	(91.32)	(86.35)
	Net Cash (used in) / generated from Investing Activities	**(91.32)**	**(86.35)**
C.	**Cash Flow from Financing Activities**		
	Repayment of Long Term Borrowings	(7,808.81)	(1,291.68)
	Proceeds from/(Repayment) of Short Term Borrowings (net)	9,003.49	2,732.99
	Interest and Financing charges paid	(1,003.77)	(1,274.20)
	Net Cash (used in) / generated from Financing Activities	**190.91**	**167.11**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**0.29**	(4.03)
	Cash and Cash Equivalents at the beginning of the year	**1.80**	5.83
	Cash and Cash Equivalents at the end of the year (refer Note No. 6)	**2.09**	**1.80**

Notes:

1.	Cash and Cash Equivalents at the end of the year comprises of :		
	Cash on hand	-	0.02
	Balance with Banks:		
	- In Current Accounts	2.09	1.78
	Total	**2.09**	**1.80**

2. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".

3. Previous year's figures have been rearranged/regrouped to conform to the classification of the current year, wherever considered necessary.

This is the Cash Flow Statement referred to in our report of even date.

For **Haribhakti & Co LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

Place: Bhubaneswar
Date: 17th May, 2017

For and on behalf of the Board of Directors

Jayant Kumar Misra
Whole-time Director

Prem Khandelwal
Director

Ashok Kumar Nayak
Chief Financial Officer

Smruti Ranjan Ray
Company Secretary

UTKAL COAL LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

1. General information

Utkal Coal Limited ('UCL' or 'the Company') is a Public Limited Company incorporated in India. Its ultimate holding company is B. Panda and Company Private Limited w.e.f. 9th December, 2016 and holding company is Indian Metals and Ferro Alloys Limited. The address of the registered office is B-4/147, Safdarjung Enclave, New Delhi – 110029, India.

The Company was incorporated in 1998 and has not commenced its commercial operations as of 31st March, 2017.

These financial statements were approved for issue by the board of directors of the Company on 17th May, 2017.

2. Significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended 31st March, 2016, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP, under the historical cost convention, on accrual basis, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements for the year ended 31st March, 2017 are UCL's first Ind AS compliant financial statements. The Company adopted Ind AS in accordance with Ind AS 101-"First-time Adoption of Indian Accounting Standards". The date of transition to Ind AS is 1st April, 2015. The transition was carried out from the previously applicable Indian GAAP as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.2 Basis of preparation

These financial statements have been prepared on the historical cost basis except for defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

Functional and presentational currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency. Unless otherwise stated, all amounts are rounded to the nearest rupees in Lakh.

Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Information about critical

HARIBHAKTI & CO. LLP
KOLKATA
CHARTERED ACCOUNTANTS

judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and/or the notes to the financial statements.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Company has deemed its operating cycle as twelve months for the purpose of current/non-current classification.

2.4 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 (transition date) measured as per the previously applicable Indian GAAP and use that carrying value as its deemed cost as at transition date.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values, over their useful lives. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated/amortised over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of lease term, assets are depreciated over the shorter of lease term and their useful lives.

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The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and carrying amount of the property, plant and equipment and is recognised in the Statement of Profit and Loss.

2.6 Capital Work in Progress

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use at the reporting date and are in the process of being constructed / acquired / developed, as the case may be. Cost, as aforesaid, includes development and other expenses, including financing cost related to borrowed funds and the same is allocated / apportioned to the respective property, plant and equipment on completion of the construction / acquisition / development of the capital project / property, plant and equipment.

Expenses directly related to construction, acquisition or development activity is transferred to the capital work-in-progress. Indirect expenditure incurred during the construction, acquisition or development activity is transferred to capital work-in-progress, to the extent it is related to construction, acquisition or development activity or is incidental thereto. The balance indirect expenditure is charged to the Statement of Profit and Loss.

2.7 Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest rate method and other costs incurred in connection with borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of inventories is determined on the 'weighted average' basis and comprises expenditure incurred in the normal course of business for bringing such inventories to their present location and condition and includes, wherever applicable, appropriate overheads.

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

2.9 Financial Instruments

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

Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

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

Subsequent measurement of financial assets are dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to other receivables.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Derecognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value.

Initial recognition and measurement

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

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.

Financial liabilities measured at amortised cost

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 and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Other payables

Other payables are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

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Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

2.10 Impairment

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.11 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April, 2015, the Company has determined whether the arrangements contain a lease on the basis of the facts and circumstances existing on the date of transition.

Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.12 Employee Benefits

a) Employee benefits in the form of Provident Fund is defined contribution plan. The Company recognizes contribution payable to a defined contribution plan as an expense, when an employee renders the related service. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the contribution payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Gratuity liability and Leave encashment liability are defined benefit plans. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

c) Remeasurements of the net defined benefit liability/asset comprise:

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i) actuarial gains and losses;

ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset; and

iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.

Remeasurements of net defined benefit liability/asset are charged or credited to other comprehensive income.

2.13 Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

Minimum Alternate Tax (MAT)

MAT Credit is recognised 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 i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit 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.

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3. Property, Plant and Equipment and Capital Work-in-Progress

(Rs. in Lakh)

Particulars	Tangible Assets - Own						Tangible Assets-Leased	Total	Capital Work-in-Progress
	Freehold Land	Plant and Equipment	Furniture and Fixtures	Computers	Office Equipments	Motor Vehicles	Land		
Gross Carrying Amount									
Deemed Cost as at 1st April, 2015	997.70	6.08	0.96	0.37	0.38	2.49	18,171.34	19,179.32	16,257.07
Additions/ Adjustments	-	-	-	-	-	-	-	-	1,655.25
Disposals / Adjustments	-	0.12	-	-	-	-	-	0.12	-
As at 31st March, 2016	997.70	5.96	0.96	0.37	0.38	2.49	18,171.34	19,179.20	17,912.32
Additions / Adjustments	-	-	-	-	-	-	-	-	1,379.08
Disposals / Adjustments	-	0.62	0.22	0.04	-	2.49	-	3.37	-
As at 31st March, 2017	997.70	5.34	0.74	0.33	0.38	-	18,171.34	19,175.83	19,291.40
Accumulated Depreciation & Amortisation									
As at 1st April, 2015	-	-	-	-	-	-	-	-	-
Charge for the year (refer Explanation 1)	-	2.04	0.35	0.19	0.16	1.17	328.20	332.11	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2016	-	2.04	0.35	0.19	0.16	1.17	328.20	332.11	-
Charge for the year (refer Explanation 1)	-	1.15	0.18	0.02	0.06	0.31	328.20	329.92	-
Disposals / Adjustments	-	0.46	0.07	-	-	1.48	-	2.01	-
As at 31st March, 2017	-	2.73	0.46	0.21	0.22	-	656.40	660.02	-
Net Carrying Amount :									
As at 31st March, 2017	997.70	2.61	0.28	0.12	0.16	-	17,514.94	18,515.81	19,291.40
As at 31st March, 2016	997.70	3.92	0.61	0.18	0.22	1.32	17,843.14	18,847.09	17,912.32
As at 1st April, 2015	997.70	6.08	0.96	0.37	0.38	2.49	18,171.34	19,179.32	16,257.07

Note : The Company has used previous Indian GAAP carrying value as deemed cost to measure the items of Property, Plant and Equipment as on the date of transition i.e., 1st April, 2015 (Gross Block less: accumulated depreciation & amortisation, as on 1st April, 2015).

Explanation 1:

Represents depreciation / amortisation on assets during the pre-mining stage of the coal mining project of the Company. The same has been transferred to Capital Work-in-Progress.

Explanation 2:

Leasehold land includes an amount of Rs. 4,631.62 lakhs paid as cost towards acquisition of 398.14 acres pending registration in the Company's favour. The same has been sanctioned in favour of the Company and first phase of registration between Government of Odisha and Odisha Industrial Infrastructure Development Corporation (OIDCO) has already been made.

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4. Loans

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, considered good			
Security Deposits	2.17	2.87	2.87
	2.17	2.87	2.87

5. Inventories

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Stores, Spares & Consumables	1.22	1.22	1.22
	1.22	1.22	1.22

6. Cash and Cash Equivalents

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances with Banks :			
In Current Accounts	2.09	1.78	4.84
Cash on hand	-	0.02	0.99
	2.09	1.80	5.83

7. Other Current Assets

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital Advances			
- Advance other than Capital Advances	-	-	2.97
CENVAT Credit Receivable	57.14	60.80	57.60
Other Advances	4.47	-	0.01
	61.61	60.80	60.58

8. Share Capital

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised :			
Equity Shares :			
2,50,00,000 Equity Shares, Rs 10/- par value per share (31st March, 2016 : 2,50,00,000 Equity Shares, 1st April, 2015 : 2,50,00,000 Equity Shares)	2,500.00	2,500.00	2,500.00
	2,500.00	2,500.00	2,500.00
Issued, Subscribed and Paid-up :			
2,50,00,000 Equity Shares, Rs 10/- par value per share, fully paid (31st March, 2016 : 2,50,00,000 Equity Shares, 1st April, 2015 : 2,50,00,000 Equity Shares)	2,500.00	2,500.00	2,500.00
	2,500.00	2,500.00	2,500.00

Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of shares	Rs. in Lakh	No. of shares	Rs. in Lakh	No. of shares	Rs. in Lakh
At the beginning of the year	250,00,000	2,500.00	250,00,000	2,500.00	250,00,000	2,500.00
Add: Issued during the year	-	-	-	-	-	-
At the end of the year	250,00,000	2,500.00	250,00,000	2,500.00	250,00,000	2,500.00

Rights, preferences & restrictions in respect of each class of Shares

The Company's authorised share capital consists of one class of shares referred to as Equity Shares, having par value of Rs. 10/- each.
Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

Equity Shares of the Company held by holding company

Name of the Holding Company	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of shares	Rs. in Lakh	No. of shares	Rs. in Lakh	No. of shares	Rs. in Lakh
Indian Metals and Ferro Alloys Limited	198,00,000	1,980.00	198,00,000	1,980.00	198,00,000	1,980.00

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Details of Shareholders holding more than 5% of the equity shares each

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Indian Metals and Ferro Alloys Limited	198,00,000	79.20	198,00,000	79.20	198,00,000	79.20
B P Developers Pvt Ltd.	51,98,930	20.80	-	-	-	-
Paramita Investments & Trading Company Pvt Ltd.	-	-	25,87,430	10.35	25,87,430	10.35
Madhuban Investments Pvt Ltd.	-	-	25,87,000	10.35	25,87,000	10.35

9. Borrowings

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured			
Rupee Term Loan from :			
- Financial Institution	-	7,808.81	9,100.49
Total Borrowings	-	7,808.81	9,100.49
Less: Current Maturities			
- Financial Institution	-	2,050.10	1,400.00
Total Non-Current Borrowings	-	5,758.71	7,700.49

10. Other Financial Liabilities

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security Deposit from Contractors	2.15	12.84	26.79
	2.15	12.84	26.79

11. Provisions

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits (refer Note No. 23)			
- Gratuity	6.77	2.92	2.40
- Leave Encashment	1.54	1.42	1.16
	8.31	4.34	3.56

12. Borrowings

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured			
Loan Repayable on Demand			
- From Holding Company	26,380.53	17,377.04	14,644.06
	26,380.53	17,377.04	14,644.06

13. Other Financial Liabilities

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current Maturities of Long Term Borrowings (refer Note No. 9)	-	2,050.10	1,400.00
Liability for Operating and Other Expenses	22.42	16.88	77.52
Creditors for Capital Goods	0.84	31.38	56.54
Interest accrued but not due on borrowings	-	2.55	3.31
Payable to Employees	2.85	3.02	4.53
	26.11	2,103.93	1,541.90

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14. Other Current Liabilities

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Statutory Liabilities	2.40	10.68	24.32
	2.40	10.68	24.32

15. Provisions

(Rs. in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits (refer Note No. 23)			
- Gratuity	0.21	-	-
- Leave Encashment	0.12	0.11	0.09
	0.33	0.11	0.09

16. The Company has not commenced commercial operations as of 31st March, 2017. A Statement of Profit and Loss has been drawn up for the current year to comply with the provisions of the Companies Act, 2013 and the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standard) Rules, 2015. Expenses, not directly related to the mining project nor incidental thereto have been charged to the Statement of Profit and Loss. The necessary information as per Part II of Division II of Schedule III to the Companies Act, 2013 has been disclosed to the extent applicable.

17. Capital Work-in-Progress includes borrowing cost of Rs. 1,001.83 lakhs incurred in the current year (31st March, 2016 : Rs. 1,273.03 lakhs, 1st April, 2015 : Rs. 2,235.42 lakhs).

Further, employee benefits expense is primarily related to setting up of the mining project and hence, included in Capital Work-in-Progress.

18. Other Expenses

(Rs. in Lakh)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Registration and Filings	0.03	0.04
Payment to Auditors (refer Note No. 18.1)	5.08	5.05
Rates and Taxes	0.15	0.05
Miscellaneous Expenses	-	0.20
	5.26	5.34

18.1 Payment to Auditors (excluding service tax)

(Rs. in Lakh)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Statutory Audit Fees	5.00	5.00
Reimbursement of Expenses	0.08	0.05
	5.08	5.05

19. Earnings Per Share

	Year ended 31st March, 2017	Year ended 31st March, 2016
(a) Profit/(Loss) after tax attributable to Equity Shareholders (Rs. in lakh)	(5.26)	(5.34)
(b) Weighted Average number of Equity Shares	250,00,000	250,00,000
(c) Basic and diluted earnings per share (in Rs.)	(0.02)	(0.02)
(d) Nominal value per Equity Share (in Rs.)	10.00	10.00

20. Contingent Liabilities and Commitments

(Rs. in Lakh)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
A. Contingent Liabilities:			
- Claims against the Company not acknowledged as debts:			
(I) Case pending for hearing before Civil Judge (S.D), Angul, Odisha relating to enhancement of award regarding land acquisition by the Company for railway siding.	56.29	56.29	56.29
(II) Income Tax (deposits made under protest 31st March, 2017 : Rs. 94.42 lakhs, 31st March, 2016 : Nil, 1st April, 2015 : Nil)	964.28	964.28	-
B. Commitments:			
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)	-	-	-

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21. Financial risk management

21.1 Financial risk factors

The Company's principal financial liabilities comprise of borrowings and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include loans and advances and cash and bank balances that arise directly from its operations. The Company is exposed to credit risk and liquidity risk.

(i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its deposits with banks and other financial instruments. The Company considers factors such as track record, market reputation and service standards to select banks with which balances and deposits are maintained. The Company does not maintain significant cash balances other than those required for its day to day operations.

(ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of unsecured loans from its holding company. The Company ensures it has sufficient cash to meet operational needs at all times.

21.2 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 shareholders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximize 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. The funding requirement is met through equity, long term borrowings and short term borrowings.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

22. Fair value of Financial Assets and Liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements :

(Rs. in Lakh)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost						
Security Deposits	2.17	2.17	2.87	2.87	2.87	2.87
Cash and Cash Equivalents	2.09	2.09	1.80	1.80	5.83	5.83
Total Financial Assets	**4.26**	**4.26**	**4.67**	**4.67**	**8.70**	**8.70**
Financial Liabilities designated at amortised cost						
Borrowings (including current maturities)	26,380.53	26,380.53	25,185.85	25,185.85	23,744.55	23,744.55
Creditors for Capital Goods	0.84	0.84	31.38	31.38	56.54	56.54
Liability for Operating and Other Expenses	22.42	22.42	16.88	16.88	77.52	77.52
Interest accrued but not due on borrowings	-	-	2.55	2.55	3.31	3.31
Security Deposit from Contractors	2.15	2.15	12.84	12.84	26.79	26.79
Payable to Employees	2.85	2.85	3.02	3.02	4.53	4.53
Total Financial Liabilities	**26,408.79**	**26,408.79**	**25,252.52**	**25,252.52**	**23,913.24**	**23,913.24**

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate certain fair values:

Fair value of cash and deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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23. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

(a) Defined Contribution Plan:

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the Company are as follows:

(Rs. in Lakh)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Employer's contribution towards Provident Fund*	2.27	2.38

*The above cost as a part of employee cost is primarily related to mining project and hence, included in the Capital Work-in-Progress.

(b) Defined Benefit Plan:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Employees Gratuity Fund Scheme and Leave Encashment Scheme, which are defined benefit plans are unfunded.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

The following table sets out the details of amount recognised in the financial statements in respect of employee benefit schemes:

(i) The amounts recognised in the Balance Sheet are as under:

(Rs. in Lakh)

Particulars	Gratuity	Gratuity	Gratuity	Leave Encashment	Leave Encashment	Leave Encashment
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Present Value of obligation	6.98	2.92	2.40	1.66	1.53	1.25
Fair value of plan assets	-	-	-	-	-	-
Net (Assets) / Liabilities recognised in balance sheet	6.98	2.92	2.40	1.66	1.53	1.25
Non Current	6.77	2.92	2.40	1.54	1.42	1.16
Current	0.21	-	-	0.12	0.11	0.09

(ii) Changes in present value of obligation:

(Rs. in Lakh)

Particulars	Gratuity	Gratuity	Gratuity	Leave Encashment	Leave Encashment	Leave Encashment
	2016-17	2015-16	2014-15	2016-17	2015-16	2014-15
Present Value of obligation at the beginning of the year	2.92	2.40	3.12	1.53	1.25	1.07
Interest Cost	0.24	0.19	0.25	0.12	0.11	0.08
Current service cost	0.28	0.27	0.25	0.04	0.08	0.05
Benefits paid	-	-	-	-	(0.46)	(0.12)
Actuarial (gain)/loss on obligation	3.54	0.06	(1.22)	(0.03)	0.55	0.17
Present value of obligation as at the end of the year	6.98	2.92	2.40	1.66	1.53	1.25

(iii) Changes in plan assets:

(Rs. in Lakh)

Particulars	Gratuity	Gratuity	Gratuity	Leave Encashment	Leave Encashment	Leave Encashment
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Fair Value of plan assets as at the beginning of the year	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Actuarial gain/ (loss) on plan assets	-	-	-	-	-	-
Fair value of plan assets as at the end of the year	-	-	-	-	-	-

(iv) Recognised in profit and loss:**

(Rs. in Lakh)

Particulars	Gratuity	Gratuity	Leave Encashment	Leave Encashment
	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016
Current Service Cost	0.28	0.27	0.04	0.08
Interest Cost	0.24	0.19	0.12	0.11

**The above cost as a part of employee cost is primarily related to mining project and hence, included in the Capital Work-in-Progress.

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(v) Recognised in other comprehensive income:

(Rs. in Lakh)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Remeasurement actuarial loss/(gain)	3.51	0.61

(vi) Principle actuarial assumptions at the Balance Sheet date are as follows:

Particulars	Gratuity	Gratuity	Gratuity	Leave Encashment	Leave Encashment	Leave Encashment
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Discount rate per annum compounded	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Rate of increase in salaries	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Rate of return on plan assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected average remaining working lives of employees (years)	19.50	20.38	21.32	19.50	20.38	21.32
Withdrawal rates	3% per annum					
Mortality table	Standard table: Indian Assured Lives Mortality (2006-2008) Ultimate.					

(vii) The amount for current and previous four years are as follows:

(Rs. in Lakh)

Particulars	Gratuity				
	2016-17	2015-16	2014-15	2013-14	2012-13
Defined benefit obligation	6.98	2.92	2.40	3.12	2.95
Plan assets	-	-	-	-	-
Surplus/(deficit)	(6.98)	(2.92)	(2.40)	(3.12)	(2.95)

(Rs. in Lakh)

Particulars	Leave Encashment				
	2016-17	2015-16	2014-15	2013-14	2012-13
Defined benefit obligation	1.66	1.53	1.25	1.07	0.54
Plan assets	-	-	-	-	-
Surplus/(deficit)	(1.66)	(1.53)	(1.25)	(1.07)	(0.54)

(viii) Risk exposure

These plans are exposed to the actuarial risks such as longevity risk and salary risk.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(ix) Sensitivity Analysis

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions as per Note 23 (b) (vi) are as follows:-

(Rs. in Lakh)

Particulars	Change in assumption	Effect on Gratuity obligation	Effect on Leave Encashment
For the year ended 31st March, 2016			
Discount rate	+1%	2.52	1.35
	-1%	3.40	1.75
Salary rate	+1%	3.37	1.75
	-1%	2.50	1.35
Attrition rate	+1%	2.52	1.37
	-1%	3.40	1.73
For the year ended 31st March, 2017			
Discount rate	+1%	6.08	1.47
	-1%	8.05	1.89
Salary rate	+1%	7.95	1.89
	-1%	6.04	1.47
Attrition rate	+1%	6.08	1.68
	-1%	8.05	2.14

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Presentation in the Statement of Profit and Loss, Other Comprehensive Income and Balance Sheet

Gratuity and leave encashment benefits are in the nature of defined benefit plans and re-measurement gains/(losses) on defined benefit plans are shown under OCI as 'Items that will not be reclassified to profit or loss', including the income tax effect on the same.

Expense for service cost, net interest on net defined benefit liability/(asset) is recognised in the Statement of Profit and Loss..

Ind AS 19 does not require segregation of net defined liability/(asset) into current and non-current, however net defined liability/(asset) is bifurcated into current and non-current portions in the balance sheet, as per Ind AS 1 on "Presentation of Financial Statements".

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24. The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are provided in the table below:

(Rs. in Lakh)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

25. **Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures**

(a) **Name of Related Parties:**

(i) Ultimate Holding Company — **Country of Origin**

B Panda and Company Pvt. Ltd. - w.e.f. 9th December, 2016 — India

(ii) Holding Company — **Country of Origin**

Indian Metals and Ferro Alloys Ltd. — India

(iii) Fellow subsidiaries — **Country of Origin**

		Country of Origin
1	Indian Metals and Carbides Ltd.	India
2	Utkal Power Ltd.	India
3	IMFA Alloys Finlease Ltd.	India
4	Utkal Green Energy Ltd.	India
5	Indmet Mining (Pte.) Ltd.	Singapore
6	PT. Sumber Rahayu Indah [Subsidiary of Indmet Mining Pte. Ltd.]	Indonesia

(iv) Key Management Personnel (KMP)

	Name	Designation
1	Mr. Jayant Kumar Misra	Whole-time Director
2	Mr. Subhrakant Panda	Director
3	Mr. Prem Khandelwal	Director
4	Mr. Bidya Dhar Sahoo (upto 16-July-2016)	Director
5	Mr. Sanjeev Das	Director
6	Mr. Sudhir Prakash Mathur	Director
7	Mr. Rabi Narayan Mishra	Director
8	Mr. Ashok Kumar Nayak	Chief Financial Officer

(b) **Summary of transactions with Related Parties**

(Rs. in Lakh)

Transactions during the year	Year ended 31st March, 2017	Year ended 31st March, 2016
Indian Metals and Ferro Alloys Limited		
i) Unsecured Loan received during the year	9,050.74	2,779.73
ii) Unsecured Loan repaid during the year	47.25	46.75
iii) Interest on unsecured loan paid during the year	-	-
iv) Service provided	47.84	46.75

(Rs. in Lakh)

Outstanding Balances	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Indian Metals and Ferro Alloys Limited			
i) Unsecured Loan	26,380.53	17,377.04	14,644.06
ii) Corporate Guarantee outstanding as at year end	-	7,808.81	9,100.49

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26. The Hon'ble Supreme Court of India vide judgment dated 25th August, 2014 read with its order dated 24th September, 2014 cancelled the allocation of coal blocks to various companies, including the 'Utkal C' coal block held by the Company. Subsequently, on 21st October, 2014, The Coal Mines (Special Provisions) Ordinance, 2014 was promulgated to facilitate, inter alia, auction of coal blocks and compensation to a prior allottee of a coal block. To give continuity to the provisions of the said Ordinance and save the actions taken thereunder, on 26th December, 2014, The Coal Mines (Special Provisions) Second Ordinance, 2014 was promulgated, which was deemed to have come into force on 21st October, 2014 and the earlier Ordinance stood repealed. Subsequently, the Coal Mines (Special Provisions) Act, 2015 was enacted on 30th March, 2015 which was deemed to have come into force on 21st October, 2014, repealing the second Ordinance. Further, the Ministry of Coal issued orders dated 18th December, 2014 and 6th January, 2015 to initiate the auction process and change the end use of 'Utkal C' from captive use (non-regulated sector) to independent power producer (regulated sector). Aggrieved by the above actions of the government, on 13th February, 2015 the Company filed a Writ Petition before the Hon'ble High Court of Delhi challenging, inter alia, the said orders. The judgment in respect of this Writ Petition was delivered on 5th October, 2016 not granting any relief to the Company which, aggrieved, filed a Special Leave Petition on 11th January, 2017 before the Hon'ble Supreme Court challenging the above order dated 5th October, 2016.

The Company had also filed a separate Writ Petition before the Hon'ble High Court of Delhi on 23rd February, 2015 challenging the basis of valuation of compensation and the restrictive interpretation of 'Mine Infrastructure'. The judgment has been delivered on 9th March, 2017 considering leasehold land [under Coal Bearing Areas (Acquisition and Development) Act, 1957] to be under Mines Infrastructure and not under Freehold Land category for the purpose of compensation. Aggrieved, the Company has filed a Special Leave Petition before the Hon'ble Supreme Court challenging the aforesaid order. Pending resolution of the said matters, no accounting adjustments have been made in the books of the Company and the financial statements have been prepared on a going concern basis.

27. In view of the circumstances detailed in Note No. 26 above, the Company had requested it's holding Company to postpone accrual of interest on the unsecured loan advanced by it to the Company, till the uncertainties get resolved. The holding Company consented to the request with effect from 1st October, 2014 and consequently, an amount of Rs. 2,754.13 lakhs towards interest for the period 01.04.2016 – 31.03.2017 has not been recognised in these financial statements. The interest expense would be considered in the books of accounts during the period when it is properly recognised, post resolution of the uncertainties.

28. Managerial remuneration

There was no managerial remuneration paid / payable to the directors for the year ended 31st March, 2017 (Previous year : Nil).

29. Segment Reporting

The Company's activities during the year revolved around setting up of its mining project. Hence, there is no reportable segment (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 – 'Operating Segments', issued by the Institute of Chartered Accountants of India (ICAI).

30. Operating Leases-in the Capacity of Lessee

The Company is obligated under cancellable lease for office space, which is renewable on a periodic basis at the option of both the lessor and lessee. The total rental expenses under cancellable operating leases amounted to Rs 1.80 lakhs (Previous Year: Rs 5.31 lakhs), which has been transferred to Capital Work-in-Progress.

31. Explanation of transition to Ind AS

Ind AS 101: First-time Adoption of Indian Accounting Standards

Mandatory exceptions and Optional exemptions

The Company has prepared the opening balance sheet as per Ind AS on 1st April, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, reclassifying items from the previously applicable Indian GAAP to Ind AS and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and optional exemptions out of which the ones which are relevant for the Company are as detailed below :

Mandatory exceptions to the retrospective application of Ind AS

Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of the facts and circumstances existing as on the date of transition and the Company has complied accordingly.

As per Ind AS 101, for financial assets or financial liabilities classified as at amortised cost, if it is impracticable for the Company to apply retrospectively the effective interest method as mentioned in Ind AS 109, the fair value of the financial assets or financial liabilities at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or financial liability. For financial assets and financial liabilities classified as at amortised cost, measurement has been done retrospectively by the Company.

Voluntary exemptions availed

- Deemed cost for Property, Plant and Equipment

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as on the transition date measured as per the previously applicable Indian GAAP and use that carrying value as its deemed cost as of the transition date.

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32. **Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2016 and 1st April, 2015**

(Rs. in Lakh)

Particulars	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	19,175.29	(328.20)	18,847.09	19,179.32	-	19,179.32
Capital Work-in-Progress	17,583.69	328.63	17,912.32	16,256.02	1.05	16,257.07
Financial Assets						
-Loans	2.87	-	2.87	2.87	-	2.87
Non-Current Tax Assets (Net)	5.40	-	5.40	4.12	-	4.12
Current Assets						
Inventories	1.22	-	1.22	1.22	-	1.22
Financial Assets						
-Cash and Cash Equivalents	1.80	-	1.80	5.83	-	5.83
Other Current Assets	60.80	-	60.80	60.58	-	60.58
	36,831.07	0.43	36,831.50	35,509.96	1.05	35,511.01
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	2,500.00	-	2,500.00	2,500.00	-	2,500.00
Other Equity	9,063.42	0.43	9,063.85	9,068.75	1.05	9,069.80
LIABILITIES						
Non-Current Liabilities						
Financial Liabilities						
-Borrowings	5,758.71	-	5,758.71	7,700.49	-	7,700.49
-Others Financial Liabilities	12.84	-	12.84	26.79	-	26.79
Provisions	4.34	-	4.34	3.56	-	3.56
Current Liabilities						
Financial Liabilities						
- Borrowings	17,377.04	-	17,377.04	14,644.06	-	14,644.06
- Others Financial Liabilities	2,103.93	-	2,103.93	1,541.90	-	1,541.90
Other Current Liabilities	10.68	-	10.68	24.32	-	24.32
Provisions	0.11	-	0.11	0.09	-	0.09
	36,831.07	0.43	36,831.50	35,509.96	1.05	35,511.01

33. **Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2016**

(Rs. in Lakh)

Particulars	Year ended 31st March, 2016		
	Previous GAAP	Effect on transition to Ind AS	As per Ind AS Statement of Profit and Loss
INCOME			
Revenue from Operations	-	-	-
Total Income	-	-	-
EXPENSES			
Employee Benefits Expense	-		-
Finance costs	-	-	-
Other Expenses	5.34	-	5.34
Total Expenses	5.34	-	5.34
Profit / (Loss) Before Tax	(5.34)	-	(5.34)
Tax Expense :			
- Current Tax	-	-	-
- Deferred Tax	-	-	-
Profit / (Loss) After Tax	(5.34)	-	(5.34)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plans	-	(0.61)	(0.61)
- Income Tax	-	-	-
Total Comprehensive Income for the year [comprising profit/(loss) and other comprehensive income for the year]	(5.34)	(0.61)	(5.95)

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34. **Reconciliation of Equity between the previously applicable Indian GAAP and Ind AS is as follows:-**

(Rs. in Lakh)

Particulars	As at 31st March, 2016	As at 1st April, 2015
Equity as per the previously applicable Indian GAAP (Equity Share Capital + Reserves and Surplus)	11,563.42	11,568.75
Add / (Less) : Adjustments under Ind AS		
Actuarial remeasurements of Defined Benefit Obligations	0.43	1.05
Total Equity as per Ind AS	11,563.85	11,569.80

35. **Reconciliation of Profit/(Loss) between the previously applicable Indian GAAP and Ind AS is as follows:-**

(Rs. in Lakh)

Particulars	Year ended 31st March, 2016
Loss after tax as per previously applicable Indian GAAP	(5.34)
Profit / (Loss) after tax but before Other Comprehensive Income, as per Ind AS	(5.34)
Other Comprehensive Income (net of tax)	(0.61)
Total Comprehensive Income under Ind AS	(5.95)

36. Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to make them comparable with those of current year.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

Place: Bhubaneswar
Date: 17th May, 2017

For and on behalf of the Board of Directors

Jayant Kumar Misra
Whole-time Director

Prem Khandelwal
Director

Ashok Kumar Nayak
Chief Financial Officer

Smruti Ranjan Ray
Company Secretary