

Statement of Changes in Equity

for the year ended March 31, 2022

A Equity share capital

Particulars	Numbers of shares	Amount in ₹ Crore
Equity shares of ₹ 10 each issued, subscribed and fully paid: As at March 31, 2022 and March 31, 2021	22,06,24,500	220.62

B Other equity

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Reserve and Surplus				OCI			Total
	Capital reserve ⁴	Retained earnings ⁵	Debenture redemption reserve ²	General reserve ¹	Total reserves (other than OCI)	Effective portion of cash flow hedge ⁶	Total OCI	
Balance as at April 1, 2020	9.20	3,217.99	49.90	430.31	3,707.40	20.18	20.18	3,727.58
Profit for the year	-	1,050.00	-	-	1,050.00	-	-	1,050.00
Other comprehensive loss for the year ³	-	(7.98)	-	-	(7.98)	(37.97)	(37.97)	(45.95)
Total comprehensive income/(loss) for the year	-	1,042.02	-	-	1,042.02	(37.97)	(37.97)	1,004.05
Transferred from Debenture redemption reserve to Retained earnings	-	49.90	(49.90)	-	-	-	-	-
Balance as at April 1, 2021	9.20	4,309.91	-	430.31	4,749.42	(17.79)	(17.79)	4,731.63
Profit for the year	-	2,736.19	-	-	2,736.19	-	-	2,736.19
Other comprehensive (loss) for the year ³	-	(2.84)	-	-	(2.84)	(13.72)	(13.72)	(16.56)
Total comprehensive income/(loss) for the year	-	2,733.35	-	-	2,733.35	(13.72)	(13.72)	2,719.63
Balance as at March 31, 2022	9.20	7,043.26	-	430.31	7,482.77	(31.51)	(31.51)	7,451.26

1 General reserves

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.

2 Debenture redemption reserve

The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. Consequent to MCA notification dated August 16, 2019, the company had stopped creating further Debenture Redemption Reserve (DRR) from August 2019 onwards and DRR created in books till July

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31, 2019 continued. During the year ended March 31, 2020, the company had repaid debentures amounting to ₹ 300 Crore and hence proportionate amount of DRR had been transferred from DRR to retained earnings. During the year ended March 31, 2021, the company has repaid the balance debentures amounting to ₹ 200 Crore and hence balance amount of DRR has been transferred from DRR to retained earnings.

- 3 Amount considered in Retained Earnings represent Re-measurement of defined benefit obligation (net of tax).
- 4 The balance in capital reserve is on account of capital restructuring done by the Company.
- 5 Retained earnings represent the cumulative profit / (loss) of the Company and effects of re-measurement of defined benefit obligations and can be utilised in accordance with the provisions of the Companies Act, 2013.
- 6 Effective portion of cash flow hedge

The Company uses hedging instruments as part of its management of foreign currency risk. For hedging foreign currency risk, the Company uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

See accompanying notes to the financial statements

As per our report of even date

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Bhaswar Sarkar

Partner

Membership No. 55596

Place: Kolkata

Date: April 21, 2022

For and on behalf of the Board of Directors

S K Roongta

Director

DIN: 00309302

Place: Gurugram

Amit Gupta

Chief Financial Officer

Abhijit Pati

CEO & Whole-time Director

DIN: 08457230

Place: Korba

Prateek Jain

Company Secretary

Place: Korba

Date: April 21, 2022