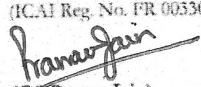


INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Standalone balance sheet as at 31st March 2020



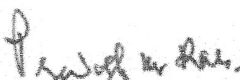
Particulars	Note. No.	As at 31st March 2020	(Amount In ₹ Lakhs)
			As at 31st March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.25	4.82
Intangibles assets	4	5.77	15.33
Financial assets			
Investments	5	1,40,454.94	1,40,454.94
		1,40,463.96	1,40,475.09
Current assets			
Financial assets			
Cash and cash equivalents	6	645.64	496.85
Other bank balances	7	0.62	200.40
Other Financial Assets	8	8.30	13.59
Current tax assets (net)	9	6.94	6.31
Other current assets	10	72.46	65.06
		733.96	782.21
Total Assets		1,41,197.92	1,41,257.30
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,45,067.36	1,45,067.36
Other equity	12	(4,571.95)	(4,399.28)
		1,40,495.41	1,40,668.08
Liabilities			
Current liabilities			
Financial liabilities			
Other financial liabilities	13	700.25	587.20
Other current liabilities	14	2.26	2.02
		702.51	589.22
Total Equity & Liabilities		1,41,197.92	1,41,257.30
Significant accounting policies	1		
Other Notes to standalone financial statements	2-32		
The notes referred to above form an integral part of these standalone financial statements			

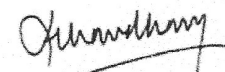
In terms of our report of even date
for M/s. BGJC & Associates LLP
Chartered Accountants
(ICAI Reg. No. FR 003304N)

(CA Pranav Jain)
Partner
Membership No. 098308

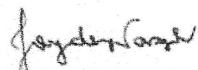


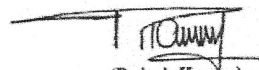
Place : New Delhi
Date : 25th June, 2020

For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED


(Pradosh Kumar Rath)
Director
DIN No.07968249


(Anil Kumar Chaudhary)
Chairman
DIN No.03256818


(Joydeep Dasgupta)
Chief Executive Officer


(Rajesh Kumar)
Company Secretary



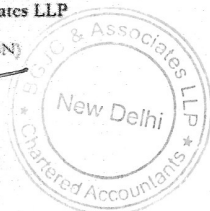
INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Standalone statement for profit and loss for the year ended 31st March 2020



Particulars	Note No.	(Amount In ₹ Lakhs)	
		For the year ended 31st March 2020	For the year ended 31st March 2019
Income			
Other income	15	34.65	59.91
		34.65	59.91
Expenses:			
Employee benefit expense	16	105.86	174.48
Finance costs	17	7.59	0.07
Depreciation and amortization expense	18	11.13	10.83
Other expenses	19	82.74	85.87
		207.32	271.25
Loss before tax		(172.67)	(211.34)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Loss for the year		(172.67)	(211.34)
Other comprehensive income:			
A i) Items that will not be reclassified to profit and loss		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(172.67)	(211.34)
Earnings per equity share			
Weighted average number of equity shares (face value of ₹ 10 each)		14506,73,563	14506,73,563
Basic and diluted earnings per share (₹)		(0.01)	(0.01)
Significant accounting policies	1		
Other notes to financial statements	2-32		
The notes referred to above form an integral part of these standalone financial statements			

In terms of our report of even date
for M/s. BGJC & Associates LLP
Chartered Accountants
(ICAI Reg. No. FR 003304N)

Pranav Jain
(CA Pranav Jain)
Partner
Membership No. 098308



Place : New Delhi
Date : 25th June, 2020

For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath
(Pradosh Kumar Rath)
Director
DIN No. 07968249

Anil Kumar Chaudhary
(Anil Kumar Chaudhary)
Chairman
DIN No. 03256818

Jydeep Dasgupta
(Jydeep Dasgupta)
Chief Executive Officer

Rajesh Kumar
(Rajesh Kumar)
Company Secretary



INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Standalone Cash Flows Statement for the year ended 31st March 2020



Particulars	(Amount in ₹ Lakhs)	
	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Cash flows from operating activities	(172.67)	(211.34)
Loss before tax		
Adjustments for:		
Depreciation and amortization	11.13	10.83
Interest income	(34.42)	(34.74)
Foreign exchange fluctuation	7.49	(7.59)
Operating profit before working capital changes	(188.47)	(242.84)
Movements in working capital:		
Increase/(decrease) in loans and other financial assets and other assets	(1.83)	111.10
Increase/(decrease) in Other financial liabilities, other liabilities and provisions	105.54	211.31
Cash generated from operations	103.71	522.41
Income taxes (paid)/Refund	(0.63)	205.81
Net cash generated/(used in) operating activities (A)	(85.40)	285.38
Cash flows from investing activities		(4.05)
Disposal of non-financial assets	199.78	(200.40)
(Investment)/maturity in bank deposits	34.42	34.74
Interest income	234.20	(169.71)
Net cash generated/(used in) investing activities (B)		
Cash flows from financing activities [Refer note (i) below]		
Net cash used in financing activities (C)		
Net increase/(decrease) in cash and cash equivalents	148.78	115.67
Cash and cash equivalents at beginning of period	496.86	381.19
Cash and cash equivalents at end of period	645.64	496.86

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".

Notes:

(i) There is no non-cash movement in liabilities arising from financing activities of the Company.

Significant accounting policies

Other notes to financial statements

The notes referred to above form an integral part of these standalone financial statements

In terms of our report of even date
for M/s. BGJC & Associates LLP
Chartered Accountants

(ICAI Reg. No. FR 003304N)

Pranav Jain
(CA Pranav Jain)

Partner

Membership No. 098308



Place: New Delhi

Date: 25th June, 2020

For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath

(Pradosh Kumar Rath)

Director

DIN No. 07968249

Joydeep Dasgupta

(Joydeep Dasgupta)

Chief Executive Officer

Anil Kumar Chaudhary

(Anil Kumar Chaudhary)

Chairman

DIN No. 03256818

Rajesh Kumar

(Rajesh Kumar)

Company Secretary



INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Standalone Statement of changes in equity for the year ended 31st March 2020



				(Amount In ₹ Lakhs)	
A Equity share capital				Changes in equity share capital	As at 31st March 2020
Particulars	As at 31st March 2018	Changes in equity share capital	As at 31st March 2019		
Equity shares of Rs. 10 each	1,45,067.36		1,45,067.36		1,45,067.36

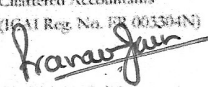
			(Amount In ₹ Lakhs)	
B Other equity			Retained earnings	Total
Balance as at 1st April 2018			(4,187.94)	(4,187.94)
Loss for the year			(211.35)	(211.35)
Other comprehensive income				
Total comprehensive loss for the year			(211.35)	(211.35)
Balance as at 31 March 2019			(4,399.29)	(4,399.29)
Loss for the year			(172.67)	(172.67)
Other comprehensive income				
Total comprehensive loss for the year			(172.67)	(172.67)
Balance as at 31 March 2020			(4,571.96)	(4,571.96)

Significant accounting policies

1
2-32

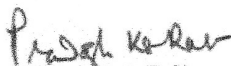
Other notes to financial statements

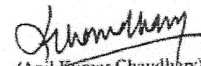
The notes referred to above form an integral part of these standalone financial statements

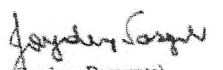
In terms of our report of even date
for M/s. BGJC & Associates LLP
Chartered Accountants
(ICAI Reg. No. FR 003304N)

(CA Pranav Jain)
Partner
Membership No. 098308

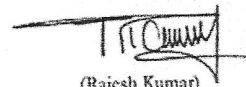


For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED


(Pradosh Kumar Rath)
Director
DIN No.07968249


(Anil Kumar Chaudhary)
Chairman
DIN No.03256818


(Joydeep Dasgupta)
Chief Executive Officer


(Rajesh Kumar)
Company Secretary

Place : New Delhi
Date : 25th June, 2020





(iii) Remuneration to key managerial personnel (KMP)

Name of KMP	(Amount in ₹ lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Shri Dipak Chatteraj - CEO (till 02-03-2019)	-	31.70
Short term employee benefits	-	31.70
Shri Joydeep Dasgupta - CEO	30.65	2.78
Short term employee benefits	30.65	2.78
Shri Rajesh Kumar - CS	21.48	22.90
Short term employee benefits	21.48	22.90
	52.13	57.68

Note:
Computation of net profits in accordance with provision of the Companies Act 2013 has not been given as no commission is payable to the Chief Executive Officer and Company Secretary.

26 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is as under:

Particulars	As at 31st March 2020	As at 31st March 2019
i) Principal amount due to suppliers under MSMED Act	Nil	Nil
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	Nil	Nil
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	Nil	Nil
iv) Interest paid to suppliers under MSMED Act	Nil	Nil
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 enterprise, for the purpose of disallowance as a deductible expenditure under section 21.	Nil	Nil
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	Nil	Nil
vii) Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

*The details of amounts outstanding to micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the Company.

27 As per the article 5 of the "Articles of association" of the company, the promoters viz. SAIL, GIL, RINL, NMDC and NTPC shall contribute in the ratio of 2:2:1:1:1 respectively towards subscription to the equity capital of the company. However, GIL and NTPC are not contributing their share of equity capital for long and the issue of restructuring of RINL has been taken up with the Ministry of Steel and the same is under consideration.

28 There are two credit balances pertaining to Professional services rendered amounting to ₹ 13.05 lakhs of M/s Golder Associates and ₹ 50.81 lakhs of M/s Investor Capital Services (I) Pvt Ltd. The last communication with M/s Golder Associates was on 13-04-17 and there has been no communication since March 2015 with M/s Investor Capital Services (I) Pvt Ltd.

29 The Company does not have tax expenses for the period ended 31st March 2019, also there are no unused tax losses and credits as at 31 March 2018 for recognition of deferred tax assets.

30 Since the number of persons employed by the Company is only 2, recognition, measurement and disclosure principles as laid down in the Indian Accounting Standard (Ind AS) 19 - Employee Benefits are not applicable.

31 Leases

The Company has lease of office building. Leases of office building is short term lease. The Company applies the short-term leases and leases of low-value assets recognition exemptions for leases. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

The Company had total cash outflows for leases of ₹ 6 lakhs in 31 March 2020 (₹ 6 lakhs in 31 March 2019). Expenses related to short term leases, included in other expenses is ₹ 6 lakhs in 31 March 2020 (₹ 6 lakhs in 31 March 2019).

Impact on transition

Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and the adoption of new standard does not resulted in material impact for the Company as there are short term leases only.

For contracts in place as at 1 April 2019, Company has elected to apply the definition of a lease from Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.

32 Authorisation of financial statements

The Standalone financial statements for the year ended 31 March 2020 (including comparative) were approved by the board of directors on 25th June 2020.

In terms of our report of even date for BGIC & Associates LLP
Chartered Accountants
(ICAI Reg. No. FR 1005060C)

(CA Pranav Jain)

Partner
Membership No. 098308



For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

(Pradosh Kumar Rath)

Director
DIN No.07968249

(Anil Kumar Chaudhary)

Chairman
DIN No.03256818

(Joydeep Dasgupta)

Chief Executive Officer

(Rajesh Kumar)

Company Secretary

Place: New Delhi
Date: 25th June, 2020



Particulars	Note. No.	(Amount in ₹ lakhs)	
		As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.25	4.83
Intangible assets	4	52,518.69	47,750.09
Financial assets			
Loans	5	2,07,561.44	1,87,894.58
Other non-current assets	6	1,394.29	1,448.76
		2,61,477.67	2,37,098.26
Current Assets			
Inventories	7	149.13	136.83
Financial assets			
Trade receivables	8	76.81	23.36
Cash and cash equivalents	9	1,875.99	1,824.93
Other bank balances	10	531.51	882.34
Loans	11	3,932.65	5,220.23
Other financial assets	12	73.67	13.59
Current tax assets (net)	13	125.05	9.77
Other current assets	14	162.19	242.32
		6,927.00	8,353.37
Total Assets		2,68,404.67	2,45,451.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,45,067.36	1,45,067.36
Other equity	16	91,914.85	70,542.35
		2,36,982.21	2,15,609.71
Liabilities			
Non-current liabilities			
Provisions	17	1,696.02	1,699.52
		1,696.02	1,699.52
Current liabilities			
Financial Liabilities			
Borrowings	18	28,718.99	27,230.40
Trade payables	19	-	-
(i) total outstanding dues to micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		153.80	149.07
Other financial liabilities	20	843.10	753.71
Current tax liabilities (net)	21	-	7.20
Other current liabilities	22	10.55	2.02
		29,726.44	28,142.40
Total equity and liabilities		2,68,404.67	2,45,451.63
Significant accounting policies	1		
Other notes to consolidated financial statements	2-11		
The notes referred to above form an integral part of consolidated financial statements			

In terms of our report of even date
for M/s. BGJC & Associates LLP
Chartered Accountants
(ICAI Reg. No. FR 003304N)
Pranav Jain
(CA Pranav Jain)
Partner
Membership No. 098308



For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath
(Pradosh Kumar Rath)
Director
DIN No.07968249

Anil Kumar Chaudhary
(Anil Kumar Chaudhary)
Chairman
DIN No.03256818



Jaydeep Dasgupta
(Jaydeep Dasgupta)
Chief Executive Officer

Rajesh Kumar
(Rajesh Kumar)
Company Secretary

Place : New Delhi
Date : 25th June, 2020

INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Consolidated statement of profit and loss for the year ended 31st March 2020

Particulars	Note No.	(Amount in ₹ lakhs)	
		For the year ended 31st March 2020	For the year ended 31st March 2019
Income			
Other income	23	1,051.68	3,346.29
Total income		1,051.68	3,346.29
Expenses			
Employee benefits expense	24	749.51	796.99
Finance costs	25	8,956.87	10,746.46
Depreciation and amortisation expense	26	11.13	10.82
Other expenses	27	717.51	3,213.50
Total expenses		10,435.02	14,767.77
Loss before share of net profits of investments accounted for using equity method and tax		(9,383.34)	(11,421.48)
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Loss before tax		(9,383.34)	(11,421.48)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(9,383.34)	(11,421.48)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign subsidiaries		30,755.84	20,263.06
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		30,755.84	20,263.06
Total comprehensive income for the year		21,372.50	8,841.58
Earnings per equity share			
Weighted average number of equity shares (face value of ₹ 10 each)		14506,73,565	14506,73,565
Basic and diluted earnings per share (₹)		(0.65)	(0.79)
Significant accounting policies	1		
Other notes to consolidated financial statements	2-41		
The notes referred to above form an integral part of these consolidated financial statements			

In terms of our report of even date
for M/s. BGJC & Associates LLP

Chartered Accountants
(ICAI Reg. No. FR 003304N)

Pranav Jain
(CA Pranav Jain)

Partner
Membership No. 098308



Place : New Delhi
Date : 25th June, 2019

For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath

(Pradosh Kumar Rath)
Director
DIN No.07968249

Anil Kumar Chaudhary

(Anil Kumar Chaudhary)
Chairman
DIN No.03256818

Jaydeep Dasgupta

(Jaydeep Dasgupta)
Chief Executive Officer

Rajesh Kumar

(Rajesh Kumar)
Company Secretary



INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Consolidated cash flows statement for the year ended 31st March 2020

Particulars	(Amount in ₹ lakhs)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Cash flows from operating activities		
Loss before tax	(9,383.34)	(11,421.48)
Adjustments for:		
Depreciation and amortisation expense	11.13	10.82
Interest income	(49.14)	(88.18)
Liabilities written back	-	(2,348.39)
Gain on liquidation	(51.74)	-
Assets written off	-	2,464.17
Loss on sale of Investments	-	196.57
Interest cost	842.24	326.04
Foreign exchange difference of eliminated intercompany balances	8,114.63	9,920.42
Operating profit before working capital changes	(516.22)	(540.03)
Movements in working capital:		
Decrease in other financial assets and other assets	207.73	415.10
Increase / (decrease) in trade receivables	(49.23)	4.34
Increase in trade payables	(3.14)	11.95
Increase / (decrease) in other financial liabilities, other liabilities and provisions	(80.83)	290.05
Cash generated from operations	74.53	721.44
Income taxes (paid)/refund	(110.25)	200.09
Net cash generated/(used in) operating activities (A)	(551.94)	281.51
Cash flows from investing activities		
Sale of property, plant and equipment	-	(4.05)
Purchase of intangible assets	(469.30)	(2,186.52)
Loans given	1,312.19	1,863.62
Gain on liquidation	51.74	-
Investment in bank deposits	403.34	(200.40)
Interest income	49.14	88.18
Net cash generated/(used in) investing activities (B)	1,347.11	(439.17)
Cash flows from financing activities		
Payment of interest	(842.24)	(826.04)
Net cash used in financing activities (C)	(842.24)	(826.04)
Net decrease in cash and cash equivalents (A + B + C)	(47.07)	(983.70)
Cash and cash equivalents at beginning of period	1,824.93	2,701.91
Effect of exchange on cash and cash equivalents	98.13	106.72
Cash and cash equivalents at end of period	1,875.99	1,824.93

Notes to cash flow statement

- a. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".
- b. There is no non-cash movement in liabilities arising from financing activities of the Company

Significant accounting policies

1

Other notes to consolidated financial statements

2-41

The notes referred to above form an integral part of these consolidated financial statements

In terms of our report of even date
for M/s. BGJC & Associates LLP
Chartered Accountants
(ICAI Reg. No. 1003304N)

Pranav Jain
(CA Pranav Jain)
Partner

Membership No. 098308



For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath
(Pradosh Kumar Rath)
Director
DIN No. 07968249

Anil Kumar Chaudhary
(Anil Kumar Chaudhary)
Chairman
DIN No. 03256818

Jydeep Dasgupta
(Jydeep Dasgupta)
Chief Executive Officer

Rajesh Kumar
(Rajesh Kumar)
Company Secretary

Place : New Delhi
Date : 25th June, 2020

INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Consolidated statement of changes in equity for the year ended 31st March 2020

A Equity share capital

Particulars	Balance as at 1st April, 2018	Changes in equity share capital	Balance as at 31st March, 2019	Changes in equity share capital	(Amount in ₹ lakhs)
					Balance as at 31st March, 2020
Equity shares of Rs. 10 each	1,45,067.36	-	1,45,067.36	-	1,45,067.36

B Other equity

	Retained Earnings	Share application money	Capital Reserve	Foreign currency translation reserve	(Amount in ₹ lakhs)
					Total
Balance as at 1 April 2018	(41,716.08)	-	91,828.25	11,588.60	61,700.77
Loss for the year	(11,421.48)	-	-	-	(11,421.48)
Other comprehensive income	-	-	-	20,263.06	-
Total comprehensive income for the year	(11,421.48)	-	-	20,263.06	(11,421.48)
Balance as at 31 March 2019	(53,137.56)	-	91,828.25	31,851.66	50,279.29
Loss for the year	(9,383.34)	-	-	-	(9,383.34)
Other comprehensive income	-	-	-	30,755.84	-
Total comprehensive income for the year	(9,383.34)	-	-	30,755.84	(9,383.34)
Balance as at 31 March 2020	(62,520.90)	-	91,828.25	62,607.50	40,895.95

Significant accounting policies

Other notes to consolidated financial statements

The notes referred to above form an integral part of these consolidated financial statements

1
2-41

In terms of our report of even date
for M/s. BGJC & Associates LLP

Chartered Accountants

(ICAI Reg. No. UR 003304N)

Pranav Jain
(CA Pranav Jain)

Partner

Membership No. 098308



For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath

(Pradosh Kumar Rath)

Director

DIN No. 07968249

Jaydeep Dasgupta

(Jaydeep Dasgupta)

Chief Executive Officer

Anil Kumar Chaudhary

(Anil Kumar Chaudhary)

Chairman

DIN No. 03256818

Rajesh Kumar

(Rajesh Kumar)

Company Secretary

Place : New Delhi

Date : 25th June, 2020



39: Information required by Schedule III of the Companies Act 2013, with respect to consolidated financial statements

(Amount in ₹ lakhs)

S. no.	Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
1	Parent International Coal Ventures Private Limited	59.29%	1,40,495.41	1.84%	(172.67)	0.00%		-0.81%	(172.67)
2	Foreign subsidiaries ICVL Mauritius	141.55%	3,35,447.28	272.29%	(25,549.58)	0.00%		119.54%	(25,549.58)
3	ICVL Zambia L1DA	46.83%	(1,38,572.62)	-3.83%	359.00	0.00%		1.68%	359.00
4	ICVL Zambia (Mauritius) Limited	5.17%	12,555.75	0.32%	(30.47)	0.00%		-0.14%	(30.47)
9	Joint ventures (investment as per the equity method) Minas De Benga (Mauritius) Ltd.	0.00%		0.00%		0.00%		0.00%	
	Intercompany elimination & consolidation adjustment	39.18%	(92,841.52)	170.63%	16,010.37	100.00%	30,755.84	218.81%	46,766.21
	Total	100.00%	2,36,982.21	100.00%	(9,383.34)	100.00%	30,755.84	100.00%	21,372.50

40: Leases

The Group has lease of office building and other assets. Leases of office building and other assets are short term lease. The Group applies the short-term leases and leases of low-value assets recognition exemptions for leases.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

The Company had total cash outflows for leases of ₹ 330.84 lakhs in 31 March 2020 (₹ 68.70 lakhs in 31 March 2019). Expenses related to short-term leases, included in other expenses is ₹ 330.84 lakhs in 31 March 2020 (₹ 68.70 lakhs in 31 March 2019).

Impact on transition

Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" and the adoption of new standard does not result in material impact for the Group as there are short-term leases only. For contracts in place as at 1 April 2019, Group has elected to apply the definition of a lease from Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.

41: Authorisation of financial statements

The consolidated financial statements for the year ended 31 March 2020 (including comparatives) were approved by the board of directors on 25th June, 2020.

In terms of our report of even date
for M/s. BGJC & Associates LLP
Chartered Accountants
(ICAI Reg. No. FR 003304N)

(CA Pranav Jain)
Partner
Membership No. 098308

Place : New Delhi
Date : 25th June, 2020

For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath
(Pradosh Kumar Rath)
Director
DIN No.07968249

Joydeep Dasgupta
(Joydeep Dasgupta)
Chief Executive Officer

Anil Kumar Chaudhary
(Anil Kumar Chaudhary)
Chairman
DIN No.03256818

Rajesh Kumar
(Rajesh Kumar)
Company Secretary

