

## DIRECTORS' REPORT

To

The Members,

The Board of Directors has the pleasure of presenting the 10<sup>th</sup> Annual Report of International Coal Ventures Private Limited (ICVL, the Company) together with the Audited Accounts of the Company for the Financial Year ended at 31<sup>st</sup> March 2019.

### 1.0 Financial Review

Your Company's total investment in the foreign subsidiary i.e ICVL Mauritius is ₹ 1404.55 crore. The investments were made mainly to support the Benga Mine Operations in Mozambique. The Company does not have any revenue source except the interest income on short term deposits. The loss for the year has reduced marginally to ₹ 2.11 crore from ₹ 2.60 crore as compared to the previous year. The reduction in loss is mainly attributable to the increase in income from short term fixed deposits and reduction in salary expenses.

### 2.0 Operation Review - Mozambique

- 2.1 Mining operations at Benga Mine, jointly owned by ICVL (65%) and Tata Steel Ltd (35%) are being carried out on contractual basis and CHPP operations are being carried out departmentally. After stabilization of mining and plant operations, Minas de Benga Lda (MBL) had achieved a record production of 1.0 million ton of coking coal during the Financial Year 2018-2019 despite challenges.

To further infuse efficiency in Mozambique operations, ICVL has planned technological improvements in current operations which will facilitate in bringing down the overall cost of production of the Company in future e.g beneficiation of Tailings, deshalling/de-stoning etc.

Annual Business Plan for 2019-20 has been prepared and an ambitious annual target of 1.6 million ton of coking coal has been planned for the Financial Year 2019-20.

- 2.2 The Production and Export details of MBL for the Financial Year 2018-19 have been tabulated below –

#### COAL PRODUCTION

Table -I

	Items	Quantity in Ton
2.	RoM	38,04,997
3.	Coking Coal	10,00,016
4.	Thermal Coal	3,21,400

#### COAL EXPORT

Table -II

	Quantity (tonnes)	Revenue (US\$ million)
Coking Coal (Apr'18 to Mar'19)	9,30,153	159.03
Thermal Coal (Apr'18 to Mar'19)	6,28,165	47.73



### 2.3 Financial Performance of Minas de Benga Lda (MBL) for the Financial Year 2018-2019 --

**Table -III**

(Amount in US\$)

Particular	Financial Year	
	2018-2019	2017-2018
Revenue from Operations	206,763,156	66,286,776
Other Income	120,441	1,267,609
Total Revenue	206,763,156	66,286,776
Total Expenditure excl Intt & Dep	163,070,026	48,405,831
EBIDTA	43,693,130	17,880,945
Depreciation	9,321,849	9,930,653
Interest Expenses	577,638	1,036,923
Profit before Tax (PBT)	33,793,643	6,913,369
Provision for Tax/Deferred Tax		
Assets/Tax refund	(6,288,695)	74,109,095
Profit after Tax (PAT)	27,504,948	81,022,464

### 2.4 Expansion of Mozambique Operations

ICVL has planned expansion of the Mozambique operations to increase the coking coal production in Mozambique to meet the rising demand of coking coal from the Promoter Companies. The expansion plan includes doubling of CHPP capacity by setting up a second new CHPP at Benga mine with a capacity of 5.3 mtpa of RoM coal and development of Coal Mine at Zambeze. Zambeze Mine has an estimated 473 million mineable coal resources which can be mined at a capacity of 20 mtpa of RoM coal over 24 years over Life of Mine (LoM). Both the projects are capital intensive and require substantial capital investment.

ICVL has already submitted Mine Plan and Environment Impact Assessment Study (EIAS) to the Government departments of Mozambique for Zambeze. After obtaining approval, ICVL shall commence development of mine and resettlement activities for starting the mining operations at Zambeze.

### 2.5 Corporate Social Responsibility

#### Urban Resettlement of Capanga community in Benga Mine area

Towards approved urban Resettlement Action Plan for Benga Mines, ICVL is constructing 272 houses for affected families in Tete Province, Mozambique each with 3 bedrooms, kitchen, two toilets, and sewage system; churches of different congregations, classrooms for primary school and additional block of 4 classrooms for secondary school, 4 houses of type 2 for school heads and medical heads, office for women and social assistance, equipped health centre, covered market place with sanitation, sport's field, equipped police station, construction access road and internal roads, water system comprising sourcing area, treatment tank, main tank and distribution system, electrical system composed by both medium and low voltage lines and transformer posts besides other CSR activities.



### 3.0 Global Economic Outlook and the Steel Industry

- 3.1 One year ago economic activity was accelerating in almost all regions of the world and the global economy was projected to grow at 3.9 percent in 2018 and 2019. One year later, much has changed: the escalation of US-China trade tensions, macroeconomic stress in Argentina and Turkey, disruptions to the auto sector in Germany, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies have all contributed to a significantly weakened global expansion, especially in the second half of 2018.
- 3.2 With this weakness expected to persist into the first half of 2019, the World Economic Outlook (WEO) projects a decline in growth in 2019 for 70% of the global economy. Global growth, which peaked at close to 4% in 2017, softened to 3.6% in 2018, and is projected to decline further to 3.3% in 2019. Although a 3.3% global expansion is still reasonable, the outlook for many countries is very challenging, with considerable uncertainties in the short term, especially as advanced economy growth rates converge toward their modest long-term potential.
- 3.3 With improvements expected in the second half of 2019, global economic growth in 2020 is projected to return to 3.6%. This return is predicated on a rebound in Argentina and Turkey and some improvement in a set of other stressed emerging market and developing economies, and therefore subject to considerable uncertainty. Beyond 2020 growth will stabilize at around 3½%, bolstered mainly by growth in China and India and their increasing weights in world income.
- 3.5 The World Steel Association (WSA) has forecasted that Global Steel demand will increase by 1.3% in 2019 and reach 1735 MT. Steel Demand in China is expected to moderate to 1% in 2019. In Emerging and Developing Economies excluding China, steel demand is forecast to grow by 2.9 % in 2019.
- 3.6 WSA report stated that for India, the wide range of continuing infrastructure projects is likely to support growth in steel demand above 7% in both 2019 and 2020.
- ### 4.0 Indian Steel Industry:
- 4.1 India became the second largest crude steel producer in the world in Q4 of FY18. The Steel Consumption in India registered a growth of 7.5% in FY18-19 over the same period last year.
- 4.2 According to World Steel Association, India's per capita consumption of steel grew from 46 kgs in FY08 to 70.9 kgs in FY18. The global per capita consumption of steel stood at 224.5 kg. India's per capita finished steel consumption grew by seven per cent in calendar 2018, over 66.2 kg in 2017 though the modest growth was not enough to bridge the gulf with the global growth. During 2018, the world's total finished steel usage stood at 1712 million tonnes (mt). However, India's share was an unimpressive 5.6 per cent.
- 4.3 After short term slow down due to demonetisation and the Goods & Services Tax (GST), the Indian economy is now expected to step on the higher growth trajectory beginning the second half of 2019. While fiscal deficit might weigh on public investment to an extent, the wide range of continuing infrastructure projects could support growth in steel demand above seven per cent in both 2019 and 2020, the Association noted.



- 5.0 Investments
  - 5.1 Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past.
  - 5.2 According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US\$ 10.56 billion in the period April 2000–December 2017.
  - 5.3 Some of the other recent government initiatives in this sector are as follows:
    - 5.3.1 Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
  - 5.4 Need to secure raw material supply have led Indian steel companies to look at global asset base. The raw material security scenario has slightly improved due to regulatory support to overseas acquisitions. The Indian steel companies are actively seeking mining leases and assets globally to secure raw material supplies. The capability to acquire, develop and operate these assets has become a key strategic imperative. These assets provide a natural hedge at the raw material portfolio level and are also important for overcoming the short-term domestic challenges. Several Indian steel companies have acquired iron ore and coking coal assets in countries such as Canada, Australia and Africa through joint ventures.
- 6.0 Coking and Thermal coal in India
  - 6.1 India's total coal import increased by 8.8 per cent to 233.56 million tonnes in 2018-19, from 214.91 million tonnes in 2017-18.
  - 6.2 The country's coking coal import was almost flat at 47.73 MT compared to 47.22 MT in 2017-18, according to m-junction, a leading e-commerce company. Thermal coal imports jumped 19 percent to 171.85 million tonnes in 2018, the highest since 2014, according to data from American Fuels & Natural Resources, a Dubai-based trader of U.S. origin coal.
  - 6.3 The double-digit growth in thermal coal imports during 2018-19 was on expected lines and caused by the coal shortage at power plants until recently. In contrast, the bearish trend in steel consumption and prices, especially during the fourth quarter, restricted coking coal import. Thermal coal import is likely to remain subdued in the near term, but may rebound if PLF (plant load factor) in thermal power plants goes up post-monsoon.
  - 6.4 India's dependence on imported coking coal has been a concern for steel and power sectors. These sectors essentially depend on low ash content coal, which is not abundant in India. Low ash coal, which is used in blast furnaces of steel plants is thus largely imported from Indonesia, Australia and South Africa.



- 6.5 The value of all coal imports for the year ended December 31, 2018 was 28.7 percent higher at 1.72 trillion Indian rupees (\$24.25 billion) than it was a year earlier, according to government data from the coal and trade ministries reviewed by Reuters. Traders say coal imports grew largely due to restrictions on consumption of petroleum coke, a dirtier alternative to coal, in some parts of the country.

## 7.0 Operational Performance

### International Coal Ventures Pvt. Limited

During the financial year 2018-19, your Company had incurred a loss of ₹ 2.11 crs vis-a-vis ₹ 2.60 crs in previous year.

The Statement containing salient features of the financial statements of the subsidiary, joint venture and associate companies in the prescribed Form AOC-1 is placed at **Annexure-I**.

### Financial Results: 2018-2019

	(in ₹ crore)			
	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Income	0.60	0.29	33.46	43.46
Operating Expenditure	2.60	2.79	40.10	15.35
Finance Cost	--	--	107.47	6.73
Depreciation and Amortization Expenses	0.11	0.10	0.10	0.10
Profit before Tax	(2.11)	(2.60)	(114.21)	21.28
Provision for Current Tax	--	--	---	---
Profit after Current Tax	(2.11)	(2.60)	(114.21)	21.28
Provision for Deferred Tax	---	---	---	---
Other Comprehensive Income			202.63	3.82
Profit After Tax	(2.11)	(2.60)	88.41	25.10

## 8.0 Auditors' Report:

8.1 The Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India, M/s Mega & Associates, have given an un-qualified report on the accounts of the Company for the Financial Year 2018-19.

8.2 The Statutory Auditors' Report on the Accounts of the Company for the Financial Year ended 31st March, 2019 is placed at **Annexure –II**.

## 9.0 Review of the Accounts by Comptroller & Auditor General of India (C&AG)

In pursuance of section 143(6)(a) of the Companies Act, 2013, the Comptroller & Auditor General of India (C&AG) vide its letter no. ICVL/635/2017-18/221 Dated 16.07.2018 has given its Nil comment. The copy of the letter is placed at **Annexure – III**.

## 10.0 Number of Meeting of Board of Directors

The Board of Directors met four (4) times during the financial year 2018-19.

## 11.0 Extract of Annual Return



In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed form (MGT-9) is annexed to this Report at **Annexure-IV**.

#### 12.0 Particulars regarding Conservation of Energy, Technology absorption Foreign Exchange earning / outgo.

As the Company's operation do not involve any manufacturing or processing activities, the particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable. The Company has incurred foreign currency outgo during the financial year which is detailed below:-

- |   |     |
|---|-----|
| • Expenditure<br>(Technical & Legal and Consultant Fees etc)        | Nil |
| • Equity Investment in ICVL Mauritius,<br>(100% foreign subsidiary) | Nil |

#### 13.0 Corporate Social Responsibility (CSR)

A four member CSR Committee has been constituted by the Board of Directors in its 43<sup>rd</sup> Meeting held on 27<sup>th</sup> September, 2016 as the net worth of the Company has exceeded ₹ 500 crores during the year as provide under section 135 of the Companies Act, 2013. However, the Company has incurred losses during the three consecutive previous and therefore no expenditure has been incurred during the year towards CSR activities.

#### 14.0 Details of Loans/Investment/Guarantees

The Company had given Corporate Guarantee to Export Import Bank of India (EXIM Bank) to secure US\$ 30 Million Working Capital Loan for its immediate wholly owned foreign subsidiary Company in Mauritius namely, ICVL Mauritius during the financial year 2015-16 and the loan still persists. The loan was taken to meet the working capital requirement of Benga Operations. In addition, the total investment made in the equity of wholly owned foreign subsidiary in Mauritius is ₹ 1404.55 crores (Previous Year ₹ 1404.55crores) as on 31<sup>st</sup> March, 2019. The Company is in compliance with the provisions of the section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

#### 15.0 Particulars of Contracts or Arrangements with Related Parties Referred to in sub-section (1) of section 188

All the contracts/ arrangements/ transactions entered by the Company during the Financial Year 2018-19, with the related parties were in ordinary course of business and on arm's length basis. The transaction with related parties have been disclosed in the financial statements. Therefore, particulars of contract or arrangements with related parties referred to in section 188(h) along with the justification for entering into such contract or arrangement in Form AOC-2 do not form part of the Report.

#### 16.0 Details of Deposits

No deposits were accepted from the Public during the financial year.



#### 17.0 Details of the significant and material orders passed by the Regulators / Courts / Tribunal

No significant and material order was passed by the Regulators, Courts or Tribunals, impacting the going concern status of the Company and its operations in future.

#### 18.0 Directors' Responsibility Statement

In pursuant to section 134(3)(c) of the Companies Act, 2013, the Directors state-

- a) that in the preparation of the annual accounts for financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year 2018-19 and of profit of the company for that period;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors had prepared the Annual Accounts for the financial year ended 31st March, 2019 on a going concern basis.
- e) that Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 19.0 Subsidiary Company

- i. The Audited Annual Accounts of the Company i.e ICVL Mauritius for the Financial Year ended 31<sup>st</sup> March, 2019 are enclosed.

#### 20.0 Internal Financial Control and its Adequacy

The Company has in place adequate financial controls with reference to the financial statements.

#### 21.0 Vigilance

Vigilance administration of the Company is being administrated by SAIL Vigilance.

#### 22.0 Change in the Board of Directors & KMP

Shri Anil Kumar Chaudhary, Chairmen SAIL has been appointed as additional Director on the Board of ICVL w.e.f. 1<sup>st</sup> October, 2018 and elected as Chairman of the Company w.e.f. 27<sup>th</sup> November, 2018.



Shri Harinand Rai, Director (Technical), SAIL has been appointed as additional Director on the Board of ICVL w.e.f. 15<sup>th</sup> October, 2018.

Shri P.K. Satpathy Director (Production), NMDC has been appointed as additional Director on the Board of ICVL w.e.f. 3<sup>rd</sup> May, 2018.

Shri Deb Kalyan Mohanty, Director (Commercial), RINL has been appointed as additional Director on the Board of ICVL w.e.f. 3<sup>rd</sup> September, 2019.

Shri Vivek Gupta, Director (RM&L), SAIL has been appointed as additional Director on the Board of ICVL w.e.f. 3<sup>rd</sup> September, 2019.

Shri Amitava Mukherjee, Director (Finance), NMDC has been appointed as additional Director on the Board of ICVL w.e.f. 5<sup>th</sup> July, 2019.

Dr. T.R.K. Rao, Ex- Director (Commercial), NMDC was appointed as additional Director on the Board of ICVL w.e.f. 3<sup>rd</sup> May, 2018 and ceased to be Director on the Board of the Company w.e.f. 31<sup>st</sup> May 2019 consequent to his relinquishment of charge as Director (Commercial), NMDC.

Shri P Raychaudhury, Director (Commercial), RINL has been appointed as additional Director on the Board of ICVL w.e.f. 26<sup>th</sup> July, 2018 and he ceased to be Director on Board of the Company w.e.f. 31<sup>st</sup> July 2019 consequent to his superannuation as Director.

Shri G Vishwakarma, Director (P&BP), SAIL was appointed as additional Director on the Board of ICVL w.e.f. 14<sup>th</sup> July, 2016 and he ceased to be Director on Board of the Company w.e.f. 28<sup>th</sup> August 2019.

Shri Saraswati Prasad, IAS and Ex-Chairman (Additional Charge), SAIL was appointed as additional Director on the Board of ICVL w.e.f. 26<sup>th</sup> July 2018 and he ceased to be the Director on the Board of the Company w.e.f. 24<sup>th</sup> September, 2018.

Shri P. Madhusudan, Ex- CMD, RINL who was appointed as additional Director on the Board of ICVL w.e.f. 10<sup>th</sup> January 2014, ceased to be Director on the Board w.e.f. 31<sup>st</sup> May, 2018 consequent to his superannuation as CMD, RINL.

Shri P. K. Singh, Ex- Chairman SAIL who was appointed as additional Director on the Board of ICVL w.e.f. 14<sup>th</sup> December, 2015, ceased to be Director on the Board w.e.f. 30<sup>th</sup> June, 2018 consequent to his superannuation as Chairman, SAIL.

Shri Raman, Ex- Director (Technical), SAIL who was appointed as additional Director on the Board of ICVL w.e.f. 19<sup>th</sup> August, 2016, ceased to be the Director of the Company consequent to his superannuation as Director (Technical), SAIL w.e.f. 31<sup>st</sup> July, 2018

#### Change in KMP

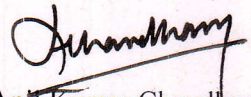
Shri Joydeep Dasgupta, General Manager, SAIL has assumed charge as Chief Executive Officer (CEO) of ICVL on 3<sup>rd</sup> March, 2019 consequent upon elevation and posting of Shri Dipak Chattaraj as CEO, Rourkela Steel Plant (RSP) w.e.f. 4<sup>th</sup> February, 2019.



### Acknowledgement

The Board of Directors wishes to place on record their appreciation for the support and cooperation extended by every member of the ICVL family. The Board also acknowledges with thanks the co-operation received from the Comptroller & Auditor General of India, the Statutory Auditors and the Bankers of the Company. The Directors also wishes to acknowledge the support and guidance received from the Ministry of Steel and other Ministries of the Government of India.

For and on behalf of the Board of Directors

  
(Anil Kumar Chaudhary)  
Chairman

New Delhi  
Date : 03.09.2019



**FORM No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**Financial Year ended as on 31<sup>st</sup> March, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : **U10100DL2009PTC190448**
- ii) Registration Date: : **20<sup>th</sup> May, 2009**
- iii) Name of the Company : **International Coal Ventures Pvt. Limited**
- iv) Category / Sub-Category of the Company : **Company Limited by Shares /  
Indian Non- Government Company**
- v) Address of the Registered office and contact details : **20<sup>th</sup> Floor, Scope Minar, (Core-2), North  
Tower, Laxmi Nagar District Centre, Delhi-  
110092.**
- vi) Whether listed company : **No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent : **N.A.**

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be Stated :- **Company has Nil Turnover**

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
	N.A.		



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	ICVL MAURITIUS 6 <sup>th</sup> Floor, Tower A, 1 CyberCity, Ebene, Mauritius.	125488 C1/ GBL.	Foreign Subsidiary	100	2(87)
2.	Riversdale Mining Pty Limited Level 402-26, Park Street, Sydney, NEW 2000, Australia.	ACN 006 031 161	Foreign Subsidiary- Second Layer	100	2(87)

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% Total No. of shares	Demat	Physical	Total	% Total No. of shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individual/HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	1446598565	4075000	1450673565	100%	1446598565	4075000	1450673565	100%	
e) Banks/FI									
f) Any other									
<b>Sub Total (A)(1):-</b>	1446598565	4075000	1450673565	100%	1446598565	4075000	1450673565	100%	
<b>2. Foreign</b>									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other.									
<b>Sub Total (A)(2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total shareholding of Promoter (A) =</b>	1446598565	4075000	1450673565	100%	1446598565	4075000	1450673565	100%	



[illegible]



<b>(B)(1)+(B)(2)</b>									
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total(A)+(B)+(C)</b>	<b>1446598565</b>	<b>4075000</b>	<b>1450673565</b>	<b>100%</b>	<b>1446598565</b>	<b>4075000</b>	<b>1450673565</b>	<b>100%</b>	

**(ii) Shareholding of Promoters**

S N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumber ed to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	% change in share holding during the year
1	SAIL	693759279	47.82	Nil	693759279	47.82	Nil	--
2.	RINL	376357143	25.94	Nil	376357143	25.94	Nil	--
3.	NMDC	376357143	25.94	Nil	376357143	25.94	Nil	--
4.	CIL	2800000	00.20	Nil	2800000	00.20	Nil	--
5.	NTPC	1400000	00.10	Nil	1400000	00.10	Nil	--
	<b>Total</b>	<b>1450673565</b>	<b>100</b>		<b>1450673565</b>	<b>100.00</b>		--

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<u>At the beginning of the year</u>				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity)			<b>As per Annexure -I</b>	
	<u>At the End of the year</u>				



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01-04-2018		Cumulative Shareholding end of the year 31-03-2019	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
		NIL			

**(v) Shareholding of Directors and Key Managerial Personnel**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year	Cumulative Shareholding during the year
	Nil		

Note: All other Directors do not hold any shares of the Company at the beginning, during and at the end of the Financial Year 2018-19.

**V.INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. Crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>				
i)Principal Amount				
ii)Interest due but not paid				
iii)Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the Financial Year</b>				
· Addition				
· Reduction				
<b>Net Change</b>		NIL		
<b>Indebtedness at the end of the Financial Year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:-

Sl n o.	Particulars of Remuneration	Name of MD/WTD/ Manager							Total Amount
1.	Gross salary	-	-	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-	-	-	-
	Ceiling as per the Act								

### B. Remuneration to other directors:

Sr. no	Particulars of Remuneration	Fee For attending Board/Committee Meetings	Commissio n	Others, Please Specify	Total Amount
1.	<b>Independent Directors</b>				
		-	-	-	
	<b>Total(1)</b>	-	-	-	
2.	<b>Other Non- Executive Directors</b>	-	-	-	
		-	-	-	
	<b>Total (2)</b>	-	-	-	
	<b>Total (B)=(1+2)</b>	-	-	-	
	<b>Total Managerial Remuneration</b>	-	-	-	
	Ceiling as per the act ((@1% of profits calculated under section 198 of the Companies Act, 2013)				



**B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Mr. Rajesh Kumar, Company Secretary	Mr. Dipak Chattaraj (CEO) (01.04.2018 to 4.02.2019)	Total
1.	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1609943	2611320	4221263
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	35644	46395	82039
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	<b>Stock Option</b>	-	-	--
3.	<b>Sweat Equity</b>	-	-	--
4.	<b>Commission</b>			
	- as % of profit	-	-	--
	- others, specify...			
5.	<b>Others, please specify</b>			
	<b>Total (A)</b>	<b>1645587</b>	<b>2657715</b>	<b>4303302</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

TYPE	Section of Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding of Fees imposed	Authority (RD/NCLT/Court)	Appeal Made, if any
<b>A. COMPANY</b>			NIL		
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C.DEFAULT</b>					
Penalty					
Punishment					
Compounding					



# Annexure - I

		<u>SAIL</u>	<u>RINL</u>	<u>NMDC</u>	<u>CIL</u>	<u>NTPC</u>	Total
1	Shareholding at the beginning of the year						
	No. of Shares	693759279	376357143	376357143	2800000	1400000	1450673565
	% age of Total Shares of the Company	47.82	25.94	25.94	0.19	0.10	
2	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer /bonus / sweat equity) -- - Additional Allotment during to the year.						
	Additional Subscription to Share Capital of the Company by Shareholders:-						
	a) Allotment						
	Shareholding						
	No. of Shares	0	0	0	0	0	
	% age of Total Shares of the Company	--	--	--	--	--	
	Cumulative Shareholding						
	No. of Shares	693759279	376357143	376357143	2800000	1400000	
	% age of Total Shares of the Company	47.82	25.94	25.94	0.20	0.10	
	Shareholding at the end of the year						
	No. of Shares	693759279	376357143	376357143	2800000	1400000	1450673565
	% age of Total Shares of the Company	47.82	25.94	25.94	0.21	0.10	



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

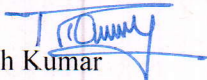
**Part "A": Subsidiaries**

Sl. No.	Particulars	(1)	(2)
1.	Name of the subsidiary	<b>ICVL Mauritius</b>	<b>Riversdale Mining Pty Limited, Australia</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April to 31 <sup>st</sup> March	1 <sup>st</sup> April to 31 <sup>st</sup> March
3.	Date since when subsidiary was acquired	19 <sup>th</sup> September, 2014	7 <sup>th</sup> October, 2014
	Reporting currency	US\$	AUS\$
	Exchange rate as on the last date of the Financial Year	69.17	49.02
		<b>Amount in ₹</b>	<b>Amount in ₹</b>
		<b>As on 31<sup>st</sup> March 2019</b>	<b>As on 31<sup>st</sup> March 2019</b>
4.	Share capital	1535,22,81,500	4122,45,44,745
5.	Reserves & surplus	1787,16,08,325	(-)4464,54,53,680
6.	Total assets	3322,38,89,825	2956,71,33,447
7.	Total Liabilities	208,34,73,167	3298,80,42,383
8.	Investments	531,86,40,737	569,04,82,631
9.	Turnover	nil	nil
10.	Profit before taxation	(-)128,25,61,138	(-)79,70,41,572
11.	Provision for taxation	nil	Nil
12.	Profit after taxation	(-)128,25,61,138	(-)79,70,41,572
13.	Proposed Dividend	nil	Nil
14.	% of shareholding	100% by ICVL - Delhi	100% by ICVL Mauritius



Sl. No.	Particulars	(3)	(4)
1.	Name of the subsidiary	<b>ICVL Zambeze Mauritius Ltd., Mauritius</b>	<b>ICVL Zambeze Limitada, Mozambique</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April to 31 <sup>st</sup> March	1st April to 31 <sup>st</sup> March
3.	Date since when subsidiary was acquired	7 <sup>th</sup> October, 2014	7 <sup>th</sup> October, 2014
	Reporting currency	US\$	US\$
	Exchange rate as on the last date of the Financial Year	69.17	69.17
		<b>Amount in ₹</b>	<b>Amount in ₹</b>
		<b>As on 31<sup>st</sup> March 2019</b>	<b>As on 31<sup>st</sup> March 2019</b>
4.	Share capital	2628,76,42,581	746,38,89,354
5.	Reserves & surplus	(-)2516,03,91,472	(-)2202,96,55,523
6.	Total assets	112,78,18,787	509,68,28,248
7.	Total Liabilities	5,67,678	1966,25,94,418
8.	Investments	23,60,48,297	nil
9.	Turnover	nil	6,640
10.	Profit before taxation	(-)25,14,260	(-)7,81,91,497
11.	Provision for taxation	Nil	nil
12.	Profit after taxation	(-)25,14,260	(-)7,81,91,497
13.	Proposed Dividend	Nil	nil
14.	% of shareholding	100% by Riversdale Mining Pty Ltd.	99.5% by Zambeze Mauritius Ltd and 0.5% by Riversdale Mining Pty Ltd.

For and on behalf of the  
International Coal Ventures Pvt Limited

  
Rajesh Kumar  
Company Secretary  
ACS 37144  
Place: New Delhi  
Dated: 03-09-, 2019

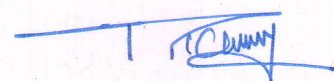


**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Sl. No.	Name of the Associate /Joint Ventures	Minas De Benga Mauritius Ltd, Mauritius	Minas De Benga Limitada, Mozambique
1	<b>Latest Audited Balance Sheet Date</b>	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019
2	<b>Date on which the Associate or Joint Venture was associated or acquired</b>	7 <sup>th</sup> October, 2014	7 <sup>th</sup> October, 2014
3	<b>Shares of Associate / Joint Ventures held by the company on the year end</b>	51,58,57,800	27,57,64,904
	(i) Amount of Investment in Associates / Joint Venture ( in ₹)	3568,18,84,026	1907,46,58,458
	(ii) Extent of Holding%	65%	65.175%
4	<b>Description of how there is significant influence</b>	Joint Venture	Joint Venture
5	<b>Reason why the associate / Joint venture is not consolidated</b>	Consolidated	Consolidated
6	<b>Net Worth attributable to Shareholdings as per latest audited Balance Sheet (in ₹)</b>	(-) 261,38,62,879	(-)723,58,55,257
7	<b>Profit/ Loss (-) for the year</b>	(-) 259,35,62,490	190,25,17,253
	(i) Considered in Consolidation	(-) 168,58,15,618	123,99,65,620
	(ii) Not Considered in Consolidation	(-)90,77,46,872	66,25,51,633

For and on behalf of the  
International Coal Ventures Pvt Limited



Rajesh Kumar  
Company Secretary  
ACS 37144

Place: New Delhi

Dated: 03-09-2019