CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2020

A. EQUITY SHARE CAPITAL

	Number of shares	Amount
Equity shares of ₹ 1/- each issued, subscribed and fully paid up	(in Crore)	(₹ in Crore)
As at March 31, 2020 and March 31, 2019	372	372

B. OTHER EQUITY

The yearRecognition of share based paymentPayment757575Stock options cancelled during the year52(52)<											(₹ ir	n Crore)
Particular Capital Presente (Capital Presente Present			Reserves a	nd Surplus			Items	of OCI				
Profit for the year - - - - - - 7,065 2,633 9,688 Other comprehensive income - (12) - 791 (45) (86) (63) 585 (128) 457 (net of tax impact) - - (144) - - - (144) - (144) - (144) - (144) - - - (144) - (144) - (144) - - - - 82 - - - 82 - 82 -	Particulars		premium		reserves (refer note	currency translation	instruments	instruments	portion of cash flow	other	controlling	Total
Profit for the year - - - - - - 7,065 2,633 9,688 Other comprehensive income - (12) - 791 (45) (86) (63) 585 (128) 457 (net of tax impact) - - (144) - - - (144) - (144) - (144) - (144) - - - (144) - (144) - (144) - - - - 82 - - - 82 - 82 -	Balance as at April 01, 2018	18,964	19.009	2.887	20.635	1.220	149	86	(10)	62.940	15.961	78.901
Other comprehensive income for the year - - (12) - 791 (45) (86) (63) 585 (128) 457 Total Comprehensive Income for the year - 7,053 - 791 (45) (86) (63) 7,650 2,505 20,155 Purchase of treasury shares - - 62 - - 632 - - 632 - - 632 - - 632 - - - 82 - - - 82 - - - 82 - - - 82 -		,	,	,	,	,			. ,	,	,	,
for the year (met of tax impact) - (12) - 791 (45) (66) (63) 585 (128) 457 Total Comprehensive Income for the year - 7,053 - 791 (45) (66) (63) 7,650 2,505 10,155 Purchase of treasury shares - - (144) - - - (144) - (144) - (144) - (144) - (144) - (144) - (144) - - - (144) - (144) - - - - (144) -				1,000						.,	2,000	0,000
(net of tax impact) rotal Comprehensive Income for the year - 7,053 - 791 (45) (66) (63) 7,650 2,505 10,155 Purchase of treasury shares - - (144) - - - (144) - (144) - (144) - (144) - (144) - (144) - (144) - (144) - (144) - (144) - (144) - (144) - (144) - (144) - (144) - (144) - (144) - (144) - - - (144) - - - (144) - <td></td> <td>-</td> <td>-</td> <td>(12)</td> <td>-</td> <td>791</td> <td>(45)</td> <td>(86)</td> <td>(63)</td> <td>585</td> <td>(128)</td> <td>457</td>		-	-	(12)	-	791	(45)	(86)	(63)	585	(128)	457
Total Comprehensive Income for the year - 7,053 - 791 (45) (86) (63) 7,650 2,505 10,155 Purchase of treasury shares - - (144) - - (144) -				(12)		101	()	(00)	(00)	000	(120)	
for the year - - 7,053 - 791 (45) (86) (63) 7,650 2,505 10,155 Purchase of treasury shares -												
Purchase of treasury shares - - (144) - - (144) - (144) Recognition of share based - - 82 - - 82 - 82 Stock options cancelled during - 1 3 - - - 4 - 4 Transfer from debenture - 174 (174) - <td< td=""><td></td><td>-</td><td>-</td><td>7,053</td><td>-</td><td>791</td><td>(45)</td><td>(86)</td><td>(63)</td><td>7,650</td><td>2,505</td><td>10,155</td></td<>		-	-	7,053	-	791	(45)	(86)	(63)	7,650	2,505	10,155
Recognition of share based - - 82 - - - 82 S2 82 S2			_		(144)	-			_	(144)	-	(144)
payment - - 82 - - - 82 - 82 Stock options cancelled during the year - 7 (7) - <t< td=""><td></td><td></td><td></td><td></td><td>(11)</td><td></td><td></td><td></td><td></td><td>(11)</td><td></td><td>(11)</td></t<>					(11)					(11)		(11)
Stock options cancelled during the year - - 7 (7) - </td <td></td> <td>-</td> <td>-</td> <td>-</td> <td>82</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>82</td> <td>-</td> <td>82</td>		-	-	-	82	-	-	-	-	82	-	82
the year - - 1 3 - - - - - - 4 - 4 Exercise of stock option - 174 (174) - - - - 4 - 4 Recognition of put option Ilability/derecognition of non (196) - - - - - - 196 198 (57) Acquisition of SL (refer note - - - - - - 196 16 6664 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>												
Exercise of stock option - - 1 3 - - - 4 - 4 Transfer from debenture - 174 (174) - - - - 4 - 4 Recognition of put option liability/derecognition of non (196) - <		-	-	7	(7)	-	-	-	-	-	-	-
Transfer from debenture redemption reserve (net) - 174 (174) -		_	-	1	3	-	-	_	-	4	-	4
redemption reserve (net) - 1/4 (1/4) - <												
Recognition of put option liability/derecognition of non (196) - - - - - - - - - - - 139 (57) Controlling interest Acquisition of ESL (refer note 4(c)) - - - - - - 196 196 Dividend, including tax on dividend (Refer note 36) - - (8,411) - - - - (8,411) (1,985) Balance as at March 31,2019 18,768 19,009 1,711 20,395 2,011 104 - (73) 61,925 15,227 77,152 Loss for the year - - (6,664) - - - - (6,664) 1,920 (4,74) Other comprehensive income for the year (net of tax impact) - (6,756) - 959 (74) - 46 839 (12) 716 Total comprehensive income for the year (net of tax impact) - 75 - - - 75 75 Stock options cancelled during the year - - 77 77 - -		-	-	174	(174)	-	-	-	-	-	-	-
Liability/derecognition of non (196) - - - - - - (196) 139 (57) Acquisition of ESL (refer note 4(c)) - - - - - 196 196 Dividend, including tax on dividend (Refer note 36) - - - - - 196 196 Balance as at March 31, 2019 18,768 19,009 1,711 20,395 2,011 104 - (73) 64,925 15,227 77,152 Loss for the year - - (6,664) - - - - (6,664) 1,920 (4,74) Other comprehensive income for the year (net of tax impact) - - 959 (74) - 46 839 (123) 716 Total comprehensive income for the year - - 75 - - - 75 75 Recognition of share based payment - - 75 - - - - - - - - - - - - - - - <												
controlling interest Acquisition of ESL (refer note 4(c)) - - - - 196 196 Dividend, including tax on dividend (Refer note 36) - - (8,411) - - - (8,411) (3,574) (11,885) Balance as at March 31, 2019 18,768 19,009 1,711 20,395 2,011 104 - (7.3) 64,925 15,227 77,152 Loss for the year - - (6,664) - - - - (6,664) 1,920 (4,744) Other comprehensive income for the year (net of tax impact) - (92) - 959 (74) - 46 839 (123) 716 Total comprehensive income for the year - 75 - - - 75 75 Stock options cancelled during the year - 75 - - - - - - - - - - - - - - - -		(196)	-	_	_	-	-	_	_	(196)	139	(57)
Acquisition of ESL (refer note 4(c)) - - - - - - 196 196 Dividend, including tax on 4(c) - - - - - - 196 196 Balance as at March 31, 2019 18,768 19,009 1,711 20,395 2,011 104 - (73) 61,925 15,227 77,152 Loss for the year - - (6,664) - - - - (6,664) 1,920 (4,744) Other comprehensive income - (92) - 959 (74) - 46 839 (123) 716 Total comprehensive income - - - - - 75 - - 75 - 75 75 Stock options cancelled during - - 77 - - - - - - - - - 75 Stock options cancelled during - 52 (52) - - - - - - - - - -<		(100)								(100)	100	(01)
4(c) - - - - - - - 196 196 Dividend, including tax on dividend, (Refer note 36) - - - - - - 196 196 Balance as at March 31, 2019 18,768 19,009 1,711 20,395 2,011 104 - (73) 61,925 15,227 77,152 Loss for the year - - (6,664) - - - - (6,664) 1,920 (4,744) Other comprehensive income for the year - (6,756) - 959 (74) - 46 839 (123) 716 Total comprehensive income for the year - - 75 - - - 75 75 Recognition of share based payment - - 75 -												
Dividend, including tax on dividend (Refer note 36) - - (8,411) - - - - (8,411) (3,574) (11,985) Balance as at March 31, 2019 18,768 19,009 1,711 20,395 2,011 104 - (73) 61,925 15,227 77,152 Loss for the year - - (6,664) - - - - (6,664) 1,920 (4,744) Other comprehensive income for the year - (92) - 959 (74) - 46 839 (123) 716 Total comprehensive income for the year - (6,756) - 959 (74) - 46 (5,825) 1,797 (4,028) Recognition of share based payment - - 75 - - - 75 - - - - 75 Stock options cancelled during tax on debenture - 191 (191) - - - - - - - - - - - - - - - -		-	-	-	-	-	-	-	-	-	196	196
dividend (Refer note 36) - - (8,411) - - - (8,411) (3,574) (11,985) Balance as at March 31, 2019 18,768 19,009 1,711 20,395 2,011 104 - (73) 61,925 15,227 77,152 Loss for the year - - (6,664) - - - - (6,664) 1,920 (4,744) Other comprehensive income for the year (net of tax impact) - (92) - 959 (74) - 46 839 (12) 716 Total comprehensive income for the year - - 959 (74) - 46 (5,825) 1,797 (4,028) Recognition of share based payment - - 75 - - - 75 75 Stock options cancelled during the year - 77 -												
Balance as at March 31, 2019 18,768 19,009 1,711 20,395 2,011 104 - (73) 61,925 15,227 77,152 Loss for the year - - (6,664) - - - - (6,664) 1,920 (4,744) Other comprehensive income for the year (net of tax impact) - (92) - 959 (74) - 46 839 (123) 716 Total comprehensive income for the year - (6,756) - 959 (74) - 46 (5,825) 1,797 (4,028) Recognition of share based payment - - 75 - - - 75 - 75 -		-	-	(8,411)	-	-	-	-	-	(8,411)	(3,574)	(11,985)
Loss for the year - - (6,664) - - - - (6,664) 1,920 (4,744) Other comprehensive income for the year (net of tax impact) - (92) - 959 (74) - 46 839 (123) 716 Total comprehensive income for the year - - (6,756) - 959 (74) - 46 (5,825) 1,797 (4,028) Recognition of share based payment - - 75 - - - 75 75 Stock options cancelled during the year - - 52 (52) - - - - 0 Transfer from debenture redemption reserve (net) - 191 (191) - - - - - - - 0 - - - - 0 - - - - 0 - - - - - 0 - - - - - - - - 0 - - - 0 -		18,768	19.009	1.711	20.395	2.011	104	-	(73)	61.925	15.227	77.152
Other comprehensive income for the year (net of tax impact) - (92) - 959 (74) - 46 839 (123) 716 Total comprehensive income for the year - - (6,756) - 959 (74) - 46 839 (123) 716 Recognition of share based payment - - 75 - - - 75 - 75 - 75 - 75 - - 75 - 75 - - - 75 - - - 75 - - - - 75 - - - - 75 - - - - - 75 - <	,	,			,	,					,	,
for the year (net of tax impact) - - 959 (74) - 46 839 (123) 716 Total comprehensive income for the year - - (6,756) - 959 (74) - 46 839 (123) 716 Recognition of share based payment - - (6,756) - 959 (74) - 46 (5,825) 1,797 (4,028) Recognition of share based payment - - 75 - - - 75 - 75 Stock options cancelled during the year - - 52 (52) - <			_	(0,004)		_				(0,004)	1,520	(4,744)
Total comprehensive income for the year(6,756)-959(74)-46(5,825)1,797(4,028)Recognition of share based payment757575Stock options cancelled during the year-52(52)7575Stock options cancelled during the year-52(52)Exercise of stock option7(7)0 <td>•</td> <td>-</td> <td>-</td> <td>(92)</td> <td>-</td> <td>959</td> <td>(74)</td> <td>-</td> <td>46</td> <td>839</td> <td>(123)</td> <td>716</td>	•	-	-	(92)	-	959	(74)	-	46	839	(123)	716
for the year - - 959 (74) - 46 (5,825) 1,797 (4,028) Recognition of share based payment - - 75 - - - 75 - 75 Stock options cancelled during the year - - 75 - - - 75 - 75 Stock options cancelled during the year - - 52 (52) - <td></td>												
Recognition of share based payment7575-75Stock options cancelled during the year52(52) <td>-</td> <td>-</td> <td>-</td> <td>(6,756)</td> <td>-</td> <td>959</td> <td>(74)</td> <td>-</td> <td>46</td> <td>(5,825)</td> <td>1,797</td> <td>(4,028)</td>	-	-	-	(6,756)	-	959	(74)	-	46	(5,825)	1,797	(4,028)
payment7576-75Stock options cancelled during the year52(52)												
Stock options cancelled during the year 52 (52)	8	-	-	-	75	-	-	-	-	75	-	75
the year52(52)0Transfer from debenture redemption reserve (net)191(191)0Recognition of put option liability/derecognition of non controlling interest(343)												
Exercise of stock option0Transfer from debenture redemption reserve (net)-191(191)0Recognition of put option liability/derecognition of non controlling interest0Acquisition of non - controlling interests in Electrosteel Steel127	1 0	-	-	52	(52)	-	-	-	-	-	-	-
Transfer from debenture redemption reserve (net) - 191 (191)				7	(7)							0
redemption reserve (net) - 191 (191) (343) 322 (21) Recognition of put option liability/derecognition of non (343) (343) 322 (21) controlling interest Acquisition of non -controlling interests in Electrosteel Steel 127 127 (234) (107) Limited Dividend, including tax on dividend (Refer note 36) (1,696) (1,696) - (1,696)				1	(1)							0
Recognition of put option liability/derecognition of non (343) (343) 322 (21) controlling interest Acquisition of non -controlling interests in Electrosteel Steel 127 127 (234) (107) Limited Dividend, including tax on dividend (Refer note 36) (1,696) (1,696) - (1,696)		-	-	191	(191)	-	-	-	-	-	-	-
liability/derecognition of non (343) (343) 322 (21) controlling interest Acquisition of non -controlling interests in Electrosteel Steel 127 127 (234) (107) Limited Dividend, including tax on dividend (Refer note 36) (1,696) (1,696) - (1,696)												
controlling interest Acquisition of non -controlling interests in Electrosteel Steel 127 - - - - 127 (234) (107) Limited Dividend, including tax on dividend (Refer note 36) - - - - - - (1,696) - (1,696) - (1,696)	0	(343)	-	_	_	-	-	_	_	(343)	300	(21)
Acquisition of non -controlling interests in Electrosteel Steel 127 127 (234) (107) Limited Dividend, including tax on dividend (Refer note 36) (1,696) (1,696) - (1,696)		(010)								(010)	022	(21)
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Limited Dividend, including tax on dividend (Refer note 36) (1,696) - (1,696)		127	-	-	-	-	-	-	-	127	(234)	(107)
Dividend, including tax on											(201)	(201)
dividend (Refer note 36) (1,696) - (1,696)												
		-	-	(1,696)	-	-	-	-	-	(1,696)	-	(1,696)
	Balance as at March 31, 2020	18,552	19,009	(6,491)	20,220	2,970	30	-	(27)	54,263	17 119	71.375

CONSOLIDATED **STATEMENT OF CHANGES IN EQUITY**

for the year ended March 31, 2020

Note:

Other reserves comprise of:

Particulars	Capital redemption reserve	Debenture redemption reserve	Preference share redemption reserve	Capital reserve on consolidation	Share based payment reserve	Legal reserve	Treasury shares	General reserve	Total
Balance as at April 01, 2018	23	1,477	77	10	177	25	(259)	19,105	20,635
Purchase of treasury shares	-	-	-	-	-	-	(144)	-	(144)
Recognition of share based payment	-	-	-	-	82	-	-	-	82
Stock options cancelled during the year	-	-	-	-	(7)	-	-	-	(7)
Exercise of stock options	-	-	-	-	(3)	-	6	-	3
Redemption of preference shares (Refer note 15)	-	-	3,010	-	-	-	-	(3,010)	-
Transfer to retained earnings	-	(174)	-	-	-	-	-	-	(174)
Balance as at March 31, 2019	23	1,303	3,087	10	249	25	(397)	16,095	20,395
Recognition of share based payment	-	-	-	-	75	-	-	-	75
Stock options cancelled during the year	-	-	-	-	(52)	-	-	-	(52)
Exercise of stock options	-	-	-	-	(23)	-	16	-	(7)
Transfer to retained earnings	-	(191)	-	-	-	-	-	-	(191)
Balance as at March 31, 2020	23	1,112	3,087	10	249	25	(381)	16,095	20,220

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 **Sudhir Soni** Partner Membership No: 41870

Place: Mumbai Date: June 06, 2020 For and on behalf of the Board of Directors

Anil Agarwal Non-Executive Chairman DIN 00010883

GR Arun Kumar Whole-Time Director and Chief Financial Officer DIN 01874769

Sunil Duggal

Interim Chief Executive Officer PAN AAMPD1109M

(₹ in Crore)

Prerna Halwasiya Company Secretary ICSI Membership No. A20856