

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Bhubaneswar Power Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Bhubaneswar Power Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its total comprehensive income (comprising of profit and other comprehensive income), its changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



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6. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) 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 (as amended), 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 as at March 31, 2023 on its financial position in its Financial Statements – Refer Note 38 to the Financial Statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary (Refer Note 44(A)(f)(i) to the Financial Statements);



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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary (Refer Note 44(A)(f)(ii) to the Financial Statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009



Dhiraj Kumar
Partner
Membership Number: 060466
UDIN: 23060466BGXUXR6155

Place: Kolkata
Date: April 12, 2023

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Bhubaneshwar Power Private Limited on the Financial Statements as of and for the year ended March 31, 2023

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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Financial Statements of Bhubaneshwar Power Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 Financial Statements, whether due to fraud or error.
5. 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 with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 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 financial statements.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Bhubaneswar Power Private Limited on the Financial Statements as of and for the year ended March 31, 2023

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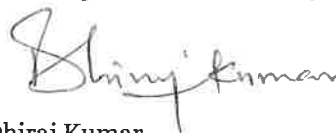
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, 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 ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009



Dhiraj Kumar
Partner

Membership Number: 060466
UDIN: 23060466BGXUXR6155

Place: Kolkata
Date: April 12, 2023

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Bhubaneswar Power Private Limited on the Financial Statements as of and for the year ended March 31, 2023

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i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, Plant and Equipment and Note 5 on Right Of Use Assets to the Financial Statements, are held in the name of the Company except for the following:

Description of Property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. date of capitalisation)	Reason for not being held in the name of the Company
Freehold Land	11.10	Bhubaneswar Power Private Limited (as per information available with the Company)	No	March 1, 2013	Original Title Deed not available with the Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Financial Statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the returns/statements for the quarter ended March 31, 2023 to the bank and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last quarter of the financial year is not applicable. Also refer Note 21 to the Financial Statements.



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- iii. (a) The Company has, during the year, not made investments in companies, firms and Limited Liability Partnerships other than investment in fourteen mutual fund schemes. The Company has not granted secured/ unsecured loans/advances in nature of loans or stood guarantee, or provided security, to any companies/firms/ Limited Liability Partnerships/other parties.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- (c) There were no loans/advances in nature of loans which were granted or outstanding during the year. Therefore, the reporting under clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) There were no loans/advances in nature of loans which were granted or outstanding during the year. Therefore, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans/advances in nature of loans which were granted or outstanding during the year. Therefore, the reporting under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) There were no loans/advances in nature of loans which were granted or outstanding during the year, including to promoters/related parties. Therefore, the reporting under clause 3(iii)(e) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax though there has been a slight delay in one case, and is regular in depositing 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 other material statutory dues, as applicable, with the appropriate authorities. Also, refer Note 33.4 to the Financial Statements regarding management's assessment on certain matters relating to provident fund.



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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (Rs. in Lakhs)	Amount paid (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	32.66	Nil	April 2016 to June 2017	Commissioner of Central GST and Excise, Bhubaneshwar Zone

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. Also refer Note 44(C)(b) to the Financial Statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



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- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group as detailed in Note 43 to the Financial Statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP

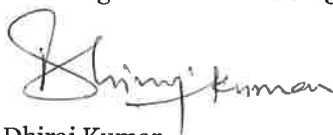
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- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 44(B) to the Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009



Dhiraj Kumar
Partner

Membership Number: 060466
UDIN: 23060466BGXUXR6155


Place: Kolkata
Date: April 12, 2023

Bhubaneswar Power Private Limited
Balance Sheet as at March 31, 2023

	Note No.	As at March 31, 2023	₹ in Lakhs As at March 31, 2022
(I) ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4	63,254.20	68,063.18
(b) Right Of Use Assets	5	326.36	297.73
(c) Capital Work-in-Progress	6	411.38	201.07
(d) Intangible Assets	7	5.11	2.94
(e) Tax Assets (Net)	8	60.05	175.62
(f) Other Non-current Assets	9	780.83	742.09
		64,837.93	69,482.63
(2) Current Assets			
(a) Inventories	10	4,130.21	4,760.69
(b) Financial Assets			
(i) Trade Receivables	11	4,492.47	3,534.79
(ii) Cash and Cash Equivalents	12	288.12	-
(iii) Investments	13	769.19	-
(iv) Other Financial Assets	14	30.31	44.88
(c) Other Current Assets	15	1,601.30	1,909.31
		11,311.60	10,249.67
TOTAL ASSETS		76,149.53	79,732.30
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	16	25,325.12	25,325.12
(b) Other Equity	17	11,252.98	7,016.40
		36,578.10	32,341.52
(2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18(a)	26,811.00	32,787.00
(ii) Lease Liabilities	18(b)	33.34	2.89
(b) Provisions	19	43.88	21.76
(c) Deferred Tax Liabilities (Net)	20	3,765.46	2,344.03
		30,653.68	35,155.68
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	5,976.00	9,979.09
(ii) Trade Payables	22		
(a) Total Outstanding Dues of Micro and Small Enterprises		8.54	78.31
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		2,349.81	1,872.64
(iii) Other Financial Liabilities	23	65.58	100.81
(iv) Lease Liabilities	18(b)	15.24	3.64
(b) Provisions	19	2.02	7.61
(c) Other Current Liabilities	24	500.56	193.00
		8,917.75	12,235.10
TOTAL EQUITY AND LIABILITIES		76,149.53	79,732.30

The accompanying notes form an integral part of the Balance Sheet.

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Dhiraj Kumar
Partner
Membership Number: 060466

For and on behalf of the Board of Directors


Sumitra Saha
Managing Director
DIN: 08742250


Bibhudutta Nanda
Director
DIN: 07531186


Amit Bhartia
Chief Financial Officer


Susovita Tripathy
Company Secretary

Place: Kolkata
Date: April 12, 2023

Place: Bhubaneswar
Date: April 12, 2023

Bhubaneswar Power Private Limited

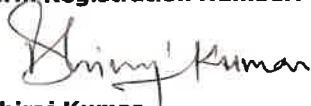
Statement of Profit and Loss for the year ended March 31, 2023

₹ in Lakhs

Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I Revenue from Operations	25	59,711.68	51,595.15
II Other Income	26	231.90	101.26
III Total Income (I+II)		59,943.58	51,696.41
IV Expenses			
(a) Fuel Consumed		34,534.91	26,110.24
(b) Electricity Duty		4,782.67	5,359.67
(c) Employee Benefits Expense	27	772.07	646.41
(d) Finance Costs	28	2,596.66	3,271.72
(e) Depreciation and Amortisation Expense	29	5,094.47	5,075.72
(f) Other Expenses	30	6,483.17	6,038.31
Total Expenses (IV)		54,263.95	46,502.07
V Profit Before Tax (III - IV)		5,679.63	5,194.34
VI Tax Expense			
Deferred Tax	20	1,421.43	1,324.58
Total Tax Expense		1,421.43	1,324.58
VII Profit for the Year (V - VI)		4,258.20	3,869.76
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Remeasurements of Post Employment Defined Benefit Obligations	33	(21.62)	(4.06)
IX Total Comprehensive Income for the Year (VII+VIII)		4,236.58	3,865.70
X Earnings per Equity Share			
Basic and Diluted	35	1.68	1.53

The accompanying notes form an integral part of the Statement of Profit and Loss.

In terms of our report attached

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Dhiraj Kumar
Partner
Membership Number: 060466

For and on behalf of the Board of Directors



Sumitra Saha
Managing Director
DIN: 08742250



Bibhudutta Nanda
Director
DIN: 07531186



Amlt Bhartia
Chief Financial Officer



Susovita Tripathy
Company Secretary

Place: Kolkata
Date: April 12, 2023Place: Bhubaneswar
Date: April 12, 2023

Bhubaneswar Power Private Limited
Statement of Changes in Equity for the year ended March 31, 2023

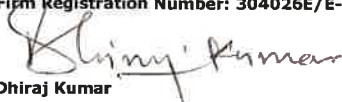
	₹ in Lakhs
a) Equity Share Capital	
Balance as at April 1, 2021	25,325.12
Changes in Equity Share Capital during the Year	-
Balance as at March 31, 2022	<u>25,325.12</u>
Balance as at April 1, 2022	25,325.12
Changes in Equity Share Capital during the Year	-
Balance as at March 31, 2023	<u>25,325.12</u>

b) Other Equity

Particulars	Reserves & Surplus		Total
	Retained Earnings	Other Equity	
Balance as at April 1, 2021	3,173.28	(22.58)	3,150.70
Profit for the Year	3,869.76	-	3,869.76
Other Comprehensive Income for the Year	(4.06)	-	(4.06)
Balance as at March 31, 2022	7,038.98	(22.58)	7,016.40
Balance as at April 1, 2022	7,038.98	(22.58)	7,016.40
Profit for the Year	4,258.20	-	4,258.20
Other Comprehensive Income for the Year	(21.62)	-	(21.62)
Balance as at March 31, 2023	11,275.56	(22.58)	11,252.98

The accompanying notes form an integral part of the Statement of Changes in Equity.

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Dhiraj Kumar
Partner
Membership Number: 060466

For and on behalf of the Board of Directors


Sumitra Saha
Managing Director
DIN: 08742250


Bibhudutta Nanda
Director
DIN: 07531186


Amit Bhartia

Amit Bhartia
Chief Financial Officer


Susovita Tripathy

Susovita Tripathy
Company Secretary

Place: Kolkata
Date: April 12, 2023

Place: Bhubaneswar
Date: April 12, 2023

Bhubaneswar Power Private Limited
Statement of Cash Flows for the year ended March 31, 2023

Particulars	Note No.	₹ in Lakhs	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022
A) Cash Flow from Operating Activities			
Profit Before Tax		5,679.63	5,194.34
Adjustments for:			
Depreciation and Amortisation Expense	29	5,094.47	5,075.72
Finance Costs	28	2,596.66	3,271.72
Loss on Sale of Property, Plant and Equipment	30	2.21	-
Interest Income on Fixed Deposits and Others	26	(65.20)	(73.67)
Gain on Sale/Redemption of Current Investments	26	(126.16)	(18.52)
Operating Profit before working capital changes		13,181.61	13,449.59
Movement in Working Capital			
(Increase) / Decrease in Inventories		630.48	(496.68)
(Increase) / Decrease in Trade Receivables		(957.68)	(296.87)
(Increase) / Decrease in Other Financial Assets		(0.15)	0.01
(Increase) / Decrease in Other Current Assets		308.01	45.86
(Increase) / Decrease in Other Non-current Assets		(57.67)	(166.75)
Increase / (Decrease) in Non-current Provisions		0.50	(5.99)
Increase / (Decrease) in Trade Payables		407.40	(51.91)
Increase / (Decrease) in Current Provisions		(5.59)	6.09
Increase / (Decrease) in Other Financial Liabilities		33.44	(114.82)
Increase / (Decrease) in Other Current Liabilities		307.55	(5,971.07)
Cash Generated from Operations		13,847.90	6,397.46
Income Taxes (Paid) / (Refunds received) (net)		115.57	283.51
Net Cash Generated from Operations		13,963.47	6,680.97
B) Cash Flow from Investing Activities			
Interest Received on Fixed Deposits		79.92	48.38
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets		1.22	-
Payment for Purchase of Property, Plant and Equipment and Intangible Assets		(502.35)	(408.98)
Sale of Investments in Mutual Funds		30,662.40	19,272.47
Purchase of Investments in Mutual Funds		(31,305.43)	(19,253.95)
Net Cash Used in Investing Activities		(1,064.24)	(342.08)
C) Cash Flow from Financing Activities			
Repayment of Long Term Borrowings		-	(44,630.20)
Proceeds/(Repayment) of Inter Corporate Deposit (net)		(5,976.00)	38,763.00
Proceeds/ (Repayment) of Short Term Borrowings (net)		(4,003.09)	2,818.14
Principal Elements of Lease Liabilities		(23.34)	(18.65)
Interest Elements of Lease Liabilities		(3.67)	(1.31)
Finance Costs Paid		(2,605.01)	(3,270.41)
Net Cash Used in Financing Activities		(12,611.11)	(6,339.43)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		288.12	(0.54)
Opening Cash and Cash Equivalents	12	-	0.54
Closing Cash and Cash Equivalents	12	288.12	-

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Statement of Cash Flows.

In terms of our report attached

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Dhiraaj Kumar
Partner
Membership Number: 060466

For and on behalf of the Board of Directors


Sumitra Sahu
Managing Director
DIN: 08742250


Bibhudutta Nanda
Director
DIN: 07531186


Amit Bhartia
Chief Financial Officer


Susovita Tripathy
Company Secretary

Place: Kolkata
Date: April 12, 2023

Place: Bhubaneswar
Date: April 12, 2023

Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

1. General Information

Bhubaneswar Power Private Limited (BPPL) was incorporated on July 31, 2006 and is engaged in the business of generating, distributing and supplying of power through thermal power plant. The Company is a 100% subsidiary of Tata Steel Limited (TSL) including shareholding through its another subsidiary Tata Steel Mining Limited (TSML) (formerly known as T S Alloys Limited). The Company provides power to Tata Steel Limited and Tata Steel Mining Limited as per the terms of Power Purchase Agreement (PPA) with the customers. The Company also sells surplus power through Indian Energy Exchange (IEX) platform.

2. Compliance with Indian Accounting Standards (Ind AS)

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards which are effective from April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

3. Significant Accounting Policies

3.1 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments 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 addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 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 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 equivalents 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 classified as 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. Deferred tax assets and liabilities are classified as non-current.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

3.3 Use of estimates and judgments

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) as at the date of the Financial Statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate, if any, are recognised in the year in which the estimate are revised and future year are affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the Financial Statements.

The areas involving critical estimates or judgments are:

A. Employee Benefits (Estimation of Defined Benefit Obligation)

Post-employment benefits represent obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations funding requirements and benefit costs incurred.

B. Estimation of Expected Useful Lives and Residual Values of Property, Plant and Equipment

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of Property, Plant and Equipment.

3.4 Revenue Recognition

Revenue from Sale of Energy

Revenue from sale of energy is recognised as per the power purchase agreement with the consumers to the extent that it is probable that the future economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Other Income

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 included under Other Income in the Statement of Profit and Loss.

3.5 Insurance Claims

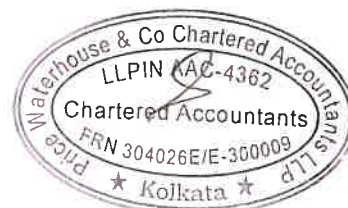
Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

3.6 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. 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 effective interest 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. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. 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 gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



Bhubaneswar Power Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023

Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.7 Employee Benefits

3.7.1 Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

3.7.2 Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

3.7.3 Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

3.7.4 Compensated Absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. As per the leave policy of the Company, an employee is entitled to be paid the accumulated leave balance on separation. The Company presents provision for leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employee etc.

3.8 Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Refer Note 35).

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

3.9 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the Income tax Act, 1961 and other applicable tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provisions arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.10.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.10.2 Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

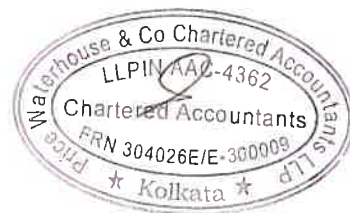
3.11 Property, Plant and Equipment & Intangible Assets

All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated in the Balance Sheet at Historical cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

Depreciation Methods, Estimated Useful Lives and Residual Value

Relevant provisions pertaining to providing of depreciation as per the Companies Act, 2013 which came in to effect from 1 April, 2014, provide inter-alia that such industries which are governed by specific statutes, can make provision for depreciation / amortization as prescribed under the relevant statutes, instead of adopting the methodology defined in Schedule-II of the Act.

As the Company's business is that of power generation and is governed by the Electricity Act, 2003, it has been decided by the management to provide for depreciation on straight line method at the rates prescribed under the guidelines issued by the Central Electricity Regulatory Commission ("CERC") from time to time, which are as under.

• Buildings	25 years
• Buildings – temporary structures	Nil
• Plant and equipment	18.94 years
• Office equipment	15.80 years
• Furniture and fixtures	15.80 years
• Vehicles	18.94 years
• Computers	6.67 years
• Computer software	6.67 years

Individual assets costing ₹ 5,000 or less are fully depreciated in the year of capitalization.

An item of property, plant and equipment is derecognized 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 sales proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss.

3.12 Impairment

Financial Assets (other than at Fair Value)

The Company assesses at each date of balance sheet as per Ind AS 109 whether a financial asset or a group of financial assets is impaired and an impairment loss (if any) is recognised in the Statement of Profit and Loss.

Property, plant and equipment, Non Financial Assets and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset 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 the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

3.13 Inventories

Inventories are valued at lower of cost, ascertained on "weighted average method", and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale / consumption, including octroi and other levies, transit insurance and receiving charges.

3.14 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.15 Trade Receivables

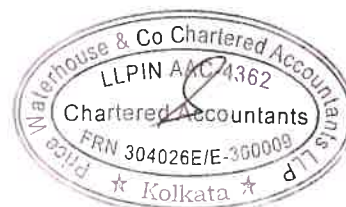
Trade receivables are amounts due from customers for services rendered in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

3.16 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.17 Provisions and Contingencies

A provision is recognized when Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes forming part of the Financial Statements.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

3.18 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

3.19 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction.

3.20 Leases

The Company's lease asset classes primarily consist of leases for premises. The Company assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (1) The contract involves the use of an identified asset;
- (2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (3) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, The Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease Liabilities and Right Of Use Assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.21 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

₹ in Lakhs

Note 4. Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross Carrying Amount as at April 1, 2021	858.96	2,240.99	93,657.28	35.95	121.39	45.72	96,960.29
Additions	-	309.28	96.86	1.26	25.90	-	433.30
Disposals/Adjustments	-	-	-	-	-	-	-
Gross Carrying Amount as at March 31, 2022	858.96	2,550.27	93,754.14	37.21	147.29	45.72	97,393.59
Additions	4.23	139.60	72.61	5.60	14.16	15.19	251.39
Disposals/Adjustments	-	-	-	-	-	(9.64)	(9.64)
Gross Carrying Amount as at March 31, 2023	863.19	2,689.87	93,826.75	42.81	161.45	51.27	97,635.34
Accumulated Depreciation as at April 1, 2021	-	325.19	23,897.56	5.51	47.60	10.13	24,285.99
Charge for the year	-	80.00	4,947.49	3.99	9.92	3.02	5,044.42
Disposals/Adjustments	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2022	-	405.19	28,845.05	9.50	57.52	13.15	29,330.41
Charge for the year	-	85.68	4,951.63	5.13	11.41	3.06	5,056.91
Disposals/Adjustments	-	-	-	-	-	(6.18)	(6.18)
Accumulated Depreciation as at March 31, 2023	-	490.87	33,796.68	14.63	68.93	10.03	34,381.14
Net Carrying amount as at March 31, 2022	858.96	2,145.08	64,909.09	27.71	89.77	32.57	68,063.18
Net Carrying amount as at March 31, 2023	863.19	2,199.00	60,030.07	28.18	92.52	41.24	63,254.20

Note 1: Aggregate amount of Depreciation Expense has been included under "Depreciation and Amortisation Expense" in the Statement of Profit and Loss.

Note 2: The title deeds of all immovable properties are held in the name of the company except for the following:

Description of Property	Gross carrying value (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Date of capitalisation	Reason for not being held in the name of the Company
Freehold Land	11.10	Not Applicable	No	March 1, 2013	Original Title Deed not available with the Company



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

₹ in Lakhs

Note 5. Right Of Use Assets

Particulars	Right Of Use Assets Land	Right Of Use Assets Buildings	Total
Gross Carrying Amount as at April 1, 2021	344.21	43.20	387.41
Additions	-	-	-
Gross Carrying Amount as at March 31, 2022	344.21	43.20	387.41
Additions	8.70	56.69	65.39
Adjustment on account of Termination of lease	(12.66)	-	(12.66)
Gross Carrying Amount as at March 31, 2023	340.25	99.89	440.14
Accumulated Depreciation as at April 1, 2021	32.48	26.68	59.16
Charge for the year	16.37	14.15	30.52
Accumulated Depreciation as at March 31, 2022	48.85	40.83	89.68
Charge for the year	16.60	20.16	36.76
Adjustment on account of Termination of lease	(12.66)	-	(12.66)
Accumulated Depreciation as at March 31, 2023	52.79	60.99	113.78
Net Carrying amount as at March 31, 2022	295.36	2.37	297.73
Net Carrying amount as at March 31, 2023	287.46	38.90	326.36

Note 1: Aggregate amount of Depreciation Expense has been included under "Depreciation and Amortisation Expense" in the Statement of Profit and Loss.

Note 2: Lease Agreements of all the above leases are duly executed in the name of the Company.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

₹ in Lakhs

Note 6. Capital Work-in-Progress

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Work-in-Progress	411.38	201.07
Total Capital Work-in-Progress	411.38	201.07

(a) Ageing of CWIP:

Particulars	As at March 31, 2023				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	22.03	188.71	2.10	198.54	411.38
Project Temporarily Suspended	-	-	-	-	-
Total	22.03	188.71	2.10	198.54	411.38

Particulars	As at March 31, 2022				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	2.53	-	3.16	195.38	201.07
Project Temporarily Suspended	-	-	-	-	-
Total	2.53	-	3.16	195.38	201.07

(b) Completion schedule for Capital Work-In-Progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	As at March 31, 2023				
	To be completed in				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
Railway Siding	-	211.52	-	-	211.52
Projects temporarily suspended	-	-	-	-	-
Total	-	211.52	-	-	211.52

Particulars	As at March 31, 2022				
	To be completed in				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
Railway Siding	-	198.54	-	-	198.54
Projects temporarily suspended	-	-	-	-	-
Total	-	198.54	-	-	198.54



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

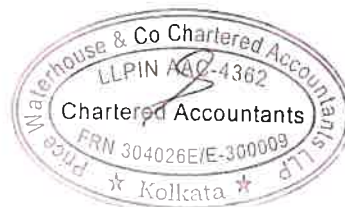
₹ in Lakhs

Note 7. Intangible Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts :	5.11	2.94
Software & Licenses	5.11	2.94
Total		

Particulars	Software & Licenses	Total
Gross Carrying Amount as at April 1, 2021	7.71	7.71
Additions	-	-
Gross Carrying Amount as at March 31, 2022	7.71	7.71
Additions	2.97	2.97
Gross Carrying Amount as at March 31, 2023	10.68	10.68
Accumulated Amortisation as at April 1, 2021	3.99	3.99
Charge for the year	0.78	0.78
Accumulated Amortisation as at March 31, 2022	4.77	4.77
Charge for the year	0.80	0.80
Accumulated Amortisation as at March 31, 2023	5.57	5.57
Net Carrying amount as at March 31, 2022	2.94	2.94
Net Carrying amount as at March 31, 2023	5.11	5.11

Note 1: Aggregate amount of Amortisation Expense has been included under "Depreciation and Amortisation Expense" in the Statement of Profit and Loss.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

₹ in Lakhs

Note 8. Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Assets [Net of Provision for Taxes: Nil (March 31, 2022: Nil)]	60.05	175.62
Total Tax Assets (Net)	60.05	175.62

Note 9. Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Capital Advances	177.59	196.52
Deposit with Government Authorities under protest	228.14	166.28
Security Deposits	375.10	369.99
Others	-	9.30
Total Other Non-Current Assets	780.83	742.09

Note 10. Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
(Lower of cost and net realisable value)		
Raw Materials		
- Coal	3,348.99	4,014.21
- Light Diesel Oil (LDO)	33.15	38.17
Stores and Spares	748.07	708.31
Total Inventories	4,130.21	4,760.69

The mode of valuation of inventories has been stated in Note No. 3.13.

Note 11. Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables Considered Good - Unsecured #	4,492.47	3,534.79
Trade Receivables Credit Impaired	-	-
Trade Receivables Gross	4,492.47	3,534.79
Less: Loss Allowance	-	-
Total Trade Receivables	4,492.47	3,534.79
# Includes Dues to Related Parties (Refer Note 34)	4,478.98	3,533.97

Notes:

1. The credit period on sale of power is 30 days. Payments made after 30 days from the date of submission of invoice shall bear interest from such due date until paid at the rate of one (1%) percent per month and a rebate of 1% is given if the amount is paid by the customer within 2 days of invoice submission date.

2. At March 31, 2023, the Company had 3 major customers (March 31, 2022: 3 customers) who owed the Company ₹ 4,492.47 lakhs [March 31, 2022: ₹ 3,534.79 lakhs] and account for 100% of all the receivables outstanding.

3. The Company maintains 0% allowance for impairment of doubtful accounts for all trade receivables. The allowance is based on financial condition of the customer, ageing of the customer, account receivable and past experience of realisation of receivables.

4. The concentration of credit risk is limited due to the fact that the Company has only 3 customers and receivables are majorly from related parties.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

₹ in Lakhs

5. Trade Receivables Ageing Schedule as at March 31, 2023

Particulars	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Not Yet Due	Unbilled Trade Receivable	Total
Undisputed Trade Receivables- Considered Good						-	4,492.47	-	4,492.47
Total	-	-	-	-	-	-	4,492.47	-	4,492.47

Trade Receivables Ageing Schedule as at March 31, 2022

Particulars	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Not Yet Due	Unbilled Trade Receivable	Total
Undisputed Trade Receivables- Considered Good						-	3,534.79	-	3,534.79
Total	-	-	-	-	-	-	3,534.79	-	3,534.79

6. The Company does not have any Undisputed Trade Receivables as at March 31, 2023, which have Significant Increase in Credit Risk or are Credit Impaired. Further, there are no Disputed Trade Receivables as at March 31, 2023, which are considered Good, have Significant Increase in Credit Risk or are Credit Impaired.

Note 12. Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash equivalents		
Balances with Banks		
In Current Accounts	288.12	-
Total Cash and Cash Equivalents	288.12	-

Note: Cash and Cash equivalents as above meet the definition of Cash and Cash equivalents as per Ind AS 7 "Statement of Cash Flows".

Note 13. Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investment Carried at Fair Value through Profit or Loss		
Investments in Mutual Funds (Quoted)		
- HDFC Liquid Fund - Direct Plan - Growth 6873.925 (March 31, 2022: Nil) Units	304.05	-
- Bandhan Liquid Fund - Direct Plan - Growth (erstwhile IDFC Cash Fund - Direct Plan - Growth) 17,109.770 (March 31, 2022: Nil) Units	465.14	-
Total Investments	769.19	-

Note 14. Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Security Deposits	13.30	13.15
Interest Accrued on Fixed Deposits & others	17.01	31.73
Total Other Financial Assets	30.31	44.88

Note 15. Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Advance to Suppliers	1,529.56	1,844.63
Prepaid Expenses	43.91	40.77
Balances with Government Authorities	27.64	23.80
Advance to Employees	0.19	0.11
Credit Impaired		
Advance to Suppliers	17.36	17.36
Less: Loss Allowances	(17.36)	(17.36)
Total Other Current Assets	1,601.30	1,909.31



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

₹ in Lakhs

Note 16. Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Equity Shares of ₹ 10 each	257,000,000	25,700.00	257,000,000	25,700.00
(b) Issued, subscribed and fully paid-up				
Equity Shares of ₹ 10 each	253,251,187	25,325.12	253,251,187	25,325.12
Total	253,251,187	25,325.12	253,251,187	25,325.12

(c) Reconciliation of equity shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares outstanding at the beginning of the Year	253,251,187	25,325.12	253,251,187	25,325.12
Add: Shares issued during the Year	-	-	-	-
Shares outstanding at the end of the Year	253,251,187	25,325.12	253,251,187	25,325.12

(d) Terms and rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(e) Equity Shares held by Holding Company

Name of the Shareholder	As at March 31, 2023	As at March 31, 2022
	No. of Shares	No. of Shares
Tata Steel Limited	236,986,703	236,986,703

(f) Details of shareholding of Promoters and Equity Shares held by shareholders holding more than 5% of aggregate equity shares in the Company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited	236,986,703	93.58%	236,986,703	93.58%
Tata Steel Mining Limited	16,264,484	6.42%	16,264,484	6.42%
Total	253,251,187	100.00%	253,251,187	100.00%



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

₹ in Lakhs

Note 17. Other Equity

Particulars	As at	
	March 31, 2023	March 31, 2022
Retained Earnings	11,275.56	7,038.98
Other Equity	(22.58)	(22.58)
Total	11,252.98	7,016.40

Details of Other Equity

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance at the Beginning of the Year	7,038.98	3,173.28
Profit attributable to owners of the Company	4,258.20	3,869.76
Other Comprehensive Income arising from Remeasurements of Post Employment Defined Benefit Obligations	(21.62)	(4.06)
Balance at the End of the Year	11,275.56	7,038.98

Other equity

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance at the Beginning of the Year	(22.58)	(22.58)
Balance at the End of the Year	(22.58)	(22.58)

Note 18(a) Borrowings

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Non-Current	Current *	Non-Current	Current *
Inter Corporate Deposit - Unsecured from Tata Steel Limited (at amortised cost) - Related Party (also refer Note 34)	26,811.00	5,976.00	32,787.00	5,976.00
Total	26,811.00	5,976.00	32,787.00	5,976.00

* Current Maturities are included in Note 21.

Notes:
Inter Corporate Deposit (ICD) Terms of repayment and security details:

- i) Payment terms: The ICD is repayable in 26 equal quarterly installments starting from June 30, 2022 to September 30, 2028 and carries an interest rate of 7.03% p. a (on reducing balance basis) payable annually. The Interest rate will be fixed over the tenure of ICD. However, Tata Steel Limited have the right to reprice the facility in case of upward/downward movement in credit profile of the Company.
- ii) The Inter Corporate Deposit given by Tata Steel Ltd is fully unsecured.

iii) Debt Reconciliation

This section sets out an analysis of debt and the movements in debt during the year.

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
Borrowings	32,787.00	42,766.09
Lease Liabilities	48.58	6.53
Total	32,835.58	42,772.62

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
Debt at the Beginning of the Year	42,772.62	45,864.92
Cash Flows (Net)	(10,002.43)	(3,067.71)
Lease Liabilities Recognised during the Year (Net of Termination, etc.)	65.39	-
Interest Expense	2,596.66	3,271.72
Interest Paid	(2,596.66)	(3,296.31)
Debt at the End of the Year	32,835.58	42,772.62

Note 18(b) Lease Liabilities

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	33.34	15.24	2.89	3.64
Total	33.34	15.24	2.89	3.64

Note 19. Provisions

Particulars	As at	
	March 31, 2023	March 31, 2022
Provision for Leave Encashment	39.30	29.37
Provision for Gratuity	6.60	-
	45.90	29.37
Non-Current	43.88	21.76
Current	2.02	7.61
Total	45.90	29.37



Bhubaneshwar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

₹ in Lakhs

Note 20: Income Tax

The major components of Income Tax Expense are:

a) Statement of Profit and Loss	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Deferred Tax	1,421.43	1,324.58
Income Tax Expense reported in the Statement of Profit and Loss	1,421.43	1,324.58

b) Deferred Tax Liability

Deferred Tax Liability comprises of temporary differences attributable to:

Particulars	As at March 31, 2023	As at March 31, 2022
Accelerated Depreciation for Tax purposes	(7,103.02)	(6,886.15)
Deferred Tax Liability	(7,103.02)	(6,886.15)
Carried Forward Unabsorbed Depreciation	3,181.92	4,401.26
Indexation Benefit on Freehold Land	155.64	140.86
Deferred Tax Asset	3,337.56	4,542.12
Net Deferred Tax Assets/(Liabilities)	(3,765.46)	(2,344.03)

c) Deferred tax expense

Income Tax Expense reported in the Statement of Profit and Loss attributable to:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Accelerated Depreciation for Tax Purposes	216.87	466.76
Carried Forward Unabsorbed Depreciation	1,219.34	874.73
Indexation Benefit on Freehold Land	(14.78)	(16.91)
Deferred Tax Expense/(Income)	1,421.43	1,324.58

d) Reconciliation of Deferred Tax Liabilities (Net)

	As at March 31, 2023	As at March 31, 2022
Opening Balance	2,344.03	1,019.45
Tax Expense during the Year recognised in Statement of Profit and Loss	1,421.43	1,324.58
Closing Balance	3,765.46	2,344.03

e) Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate

Particulars	As at March 31, 2023	As at March 31, 2022
Profit Before Tax	5,679.63	5,194.34
Enacted Statutory Income Tax Rate in India Applicable to the Company	25.168%	25.168%
Computed Expected Income Tax Expense	1,429.44	1,307.31
Indexation of Freehold land	(14.78)	(16.91)
Others	6.77	34.18
Total Tax Expense recognised in the Statement of Profit and Loss	1,421.43	1,324.58



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

₹ in Lakhs

Note 21. Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
From Banks:		
Cash Credit Facilities	-	1,968.09
Working Capital Demand Loan	-	2,035.00
Unsecured		
From Tata Steel Limited (Related Party - Refer Note 34)		
Current Maturities of Inter Corporate Deposit [Refer note 18(a)]	5,976.00	5,976.00
Total Borrowings	5,976.00	9,979.09

Cash Credit Facilities: The Company has cash credit facilities available from HDFC Bank & Axis Bank and interest is payable on monthly basis. As at March 31, 2023, the same is not utilised.

Working Capital Demand Loan: The Company has working capital demand loan available from HDFC Bank & Axis Bank as at March 31, 2023 and interest is payable on monthly basis once utilised. As at March 31, 2023, the same is not utilised.

Note: The Company has filed quarterly returns/ statements with such Banks, which are in agreement with the unaudited books of accounts. Further, the Company is yet to submit the returns/statements for the quarter ended March 31, 2023 to Banks as the same is not due.

Note 22. Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
- total outstanding dues of micro and small enterprises	8.54	78.31
- total outstanding dues of creditors other than micro and small enterprises #	2,349.81	1,872.64
Total Trade Payables	2,358.35	1,950.95
# Includes Dues to Related Parties (Refer Note 34)	31.65	26.96

Trade Payables Ageing Schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment as at March 31, 2023							
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Not Yet Due	Unbilled Trade Payable	Total
(i) MSME	-	-	-	-	-	8.46	0.08	8.54
(ii) Other than MSME	0.39	2.09	72.41	214.41	289.30	1,633.66	426.85	2,349.81
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-	-
Total	0.39	2.09	72.41	214.41	289.30	1,642.12	426.93	2,358.35

Trade Payables Ageing Schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of Payment as at March 31, 2022							
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Not Yet Due	Unbilled Trade Payable	Total
(i) MSME	1.64	-	-	-	1.64	19.58	57.09	78.31
(ii) Other than MSME	39.98	20.04	1.51	211.75	273.28	500.31	1,099.05	1,872.64
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-	-
Total	41.62	20.04	1.51	211.75	274.92	519.89	1,156.14	1,950.95

*The average credit period on purchase of goods range from 1 days to 30 days.

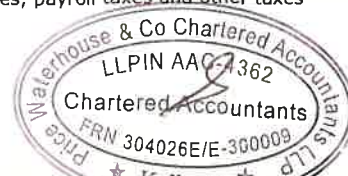
Note 23. Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Retention Money Payable	51.69	78.96
Payables on Purchase of Property, Plant and Equipment	13.89	9.83
Interest Accrued on Inter Corporate Deposit	-	12.02
Total Other Financial Liabilities	65.58	100.81

Note 24. Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Dues Payable to Government Authorities @	384.28	112.98
Payable to Employees	116.28	80.02
Total Other Current Liabilities	500.56	193.00

@ Dues Payable to Government Authorities comprise goods and services tax, withholding taxes, payroll taxes and other taxes



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

₹ in Lakhs

Note 25. Revenue from Operations

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of Energy	59,709.99	51,556.26
Other Operating Revenue	1.69	38.89
Total Revenue from Operations	59,711.68	51,595.15

Note 26. Other Income

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest income		
- on fixed deposits	11.02	25.58
- others	54.18	48.09
Total Interest Income (A)	65.20	73.67
Gain on Sale/Redemption of Current Investments	126.16	18.52
Miscellaneous Income	40.54	9.07
Total Miscellaneous Income (B)	166.70	27.59
Total Other Income (A+B)	231.90	101.26

Note 27. Employee Benefits Expense

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries, Wages and Bonus	694.48	591.80
Contribution to Provident and Other Funds	38.47	35.64
Gratuity Expenses	6.29	5.29
Staff Welfare Expenses	32.83	13.68
Total Employee Benefits Expense	772.07	646.41

Note 28. Finance Costs

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Expense on		
- Term Loans	-	3,074.32
- Inter Corporate Deposit	2,560.15	7.47
- Cash Credit Facilities	32.84	68.88
Other Borrowing Costs		
- Others	-	119.74
- Interest Cost on Lease Liabilities	3.67	1.31
Total Finance Costs	2,596.66	3,271.72

Note 29. Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation of Property, Plant and Equipment	5,056.91	5,044.42
Depreciation on Right Of Use Assets	36.76	30.52
Amortisation of Intangible Assets	0.80	0.78
Total Depreciation and Amortisation Expense	5,094.47	5,075.72

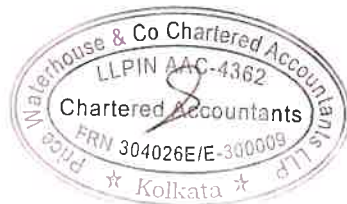


Bhubaneswar Power Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023

₹ in Lakhs

Note 30. Other Expenses

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Water Charges	347.20	325.50
Transmission Charges	2,665.32	2,757.47
Operation & Maintenance Charges	1,689.86	1,771.09
Consumption of Stores and Spares	418.99	461.22
Rent	5.12	9.79
Insurance	164.17	161.65
Travelling Expenditure	21.61	11.55
Auditors' Remuneration		
- Statutory Audit	3.30	3.30
- Tax Audit	1.20	1.20
- Other Services	1.50	1.50
- Reimbursement of Expenses	0.17	0.15
Advertisement Expenses	2.54	1.38
Security Expenses	192.37	162.91
Professional Charges	42.86	8.51
Consultancy Charges	299.45	268.82
Ash Management Expenses	477.87	12.61
Corporate Social Responsibility Expenses (Refer Note 39)	80.68	67.14
Loss On Sale Of Property, Plant and Equipment (Net)	2.21	-
Miscellaneous Expenses	66.75	12.52
Total Other Expenses	6,483.17	6,038.31



Bhubaneshwar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

31. Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances ₹ 359.82 Lakhs (March 31, 2022: ₹ 442.62 Lakhs).

32. Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
(1) The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year	8.54	78.31
- Principal	8.54	78.31
- Interest due there on	-	-
(2) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		
- Principal	-	-
- Interest due there on	-	-
(3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
- Principal	-	-
- Interest due there on	-	-
(4) The amount of interest accrued and remaining unpaid at the end of the accounting year.		
(5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.		

33. Employee Benefit Plans

33.1 Defined Contribution Plan

The Company has recognised in the Statement of Profit and Loss under the head Employee Benefits Expense an amount of ₹ 38.47 Lakhs in expenses for the year ended March 31, 2023 (March 31, 2022: ₹ 35.64 Lakhs) towards defined contribution plans (Refer Note 27).

33.2 Defined Benefit Plans

The Company provided the following employee benefits

Plan	Funding Status
Gratuity	Funded by "New Group Gratuity Cash Accumulation Plan" with LIC
Compensated absence	Non Funded

Gratuity Plan

Reconciliation of Opening and Closing Balances of Obligation	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Opening Defined Benefit Obligation	66.20	52.21
Current Service Cost	7.30	6.21
Interest Cost	4.31	3.39
Acquisitions Cost	-	-
Actuarial (Gains) / Losses	21.95	4.39
Benefits Paid	(1.70)	-
Closing Defined Benefit Obligation	98.06	66.20



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

Change in Plan Assets (Reconciliation of Opening & Closing Balances)	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Opening Fair Value of Plan Assets	75.50	61.74
Acquisition Adjustment	-	-
Interest Income	5.32	4.31
Contributions from the Employer	12.01	9.11
Benefits Paid	(1.70)	-
Return on Plan Assets excluding Interest Income above	0.33	0.34
Closing Fair Value of Plan Assets	91.46	75.50

Reconciliation of Fair Value Of Assets and Obligations	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Present Value of Funded Defined Benefit Obligation	98.06	66.20
Fair Value of Plan Assets	(91.46)	(75.50)
Amount Recognised in Balance Sheet	6.60	(9.30)

Expense Recognized in the Year	For the Year ended March 31, 2023 (₹ in lakhs)	For the Year ended March 31, 2022 (₹ in lakhs)
Current Service Cost	7.30	6.21
Net Interest Expense / (Income)	(1.01)	(0.92)
Components of Defined Benefit Costs Recognised in Statement of Profit and Loss (Refer Note 27)	6.29	5.29
Actuarial (Gains) / Losses	21.62	4.06
Components of Defined Benefit Costs Recognised in Other Comprehensive Income	21.62	4.06

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	For the Year ended March 31, 2023 (₹ in lakhs)	For the Year ended March 31, 2022 (₹ in lakhs)
Discount Rate	7.20%	6.60%
Rate of Escalation in Salary (per annum)	9.00%	6.00%
Attrition Rate	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	

Sensitivity analysis - Impact on Defined Benefit Obligations	For the Year ended March 31, 2023 (₹ in lakhs)	For the Year ended March 31, 2022 (₹ in lakhs)
Discount rate + 100 basis points = Decrease by	(6.29)	(3.62)
Discount rate - 100 basis points = Increase by	7.22	4.14
Salary increase rate + 100 basis points = Increase by	6.86	4.13
Salary increase rate - 100 basis points = Decrease by	(6.25)	(3.67)



Bhubaneswar Power Private Limited**Notes forming part of the Financial Statements for the year ended March 31, 2023****33.3 Compensated Absences**

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to the Statement of Profit and Loss in the period determined. The Company records a provision for leave obligations in the year in which the employee renders the services that increases this entitlement. The total provision recorded by the Company towards this obligation was ₹ 39.30 Lakhs and ₹ 29.37 Lakhs as at March 31, 2023 and March 31, 2022 respectively. As per the leave policy of the Company, an employee is entitled to be paid the accumulated leave balance on separation. The Company presents provision for leave salaries as current and non-current based on actuarial valuation considering estimates of avilment of leave, separation of employee, etc.

The key assumptions, as provided by an independent actuary, used in the computation of provision for compensated absences are as given below:

Particulars	For the Year ended	
	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
Discount Rate	7.20%	6.60%
Rate of escalation in salary (per annum)	9.00%	6.00%
Attrition rate	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	

33.4 The Hon'ble Supreme Court in February 2019 pronounced its judgment in relation to the non exclusion of certain allowances from the definition of the basic wages of the relevant employees for the purpose of determining the contribution to provident fund under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Company based on its assessment concluded that the judgment doesn't have a significant impact and accordingly no provision has been considered in the Financial Statements.

34. List of Related Parties and Relationship along with Particulars of Transactions with Related Parties during the Year and Balances Outstanding at Year-end

34.1 Name of the related parties and relationships

Name of the Related Parties	Description of relationship
Tata Sons Private Limited	Company having significant influence in the Parent Company
Tata Steel Limited	Parent Company
Tata Steel Mining Limited	Fellow Subsidiary
Tata Steel Foundation	Fellow Subsidiary
mjunction services limited	Joint Venture of Tata Steel Limited
Tata AIG General Insurance Company Limited	Subsidiary of Tata Sons Private Limited
Key Managerial Personnel	
Sumitra Saha	Managing Director (from May 15, 2020)
Avneesh Gupta	Non-Executive Director
Bibhudutta Nanda	Non-Executive Director
Sanjib Nanda	Non-Executive Director (from September 1, 2021)
Amita Khurana	Non-Executive Director (from August 11, 2021)
Probal Ghosh	Non-Executive Director (from August 12, 2021)
Amit Bhartia	Chief Financial Officer
Susovita Tripathy	Company Secretary



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

34.2 Transactions during the Year

Particulars	For the Year ended	
	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
Sale of Energy		
- Tata Steel Limited	43,833.85	41,661.20
- Tata Steel Mining Limited	10,906.12	9,266.20
Interest Expense - Inter Corporate Deposits		
- Tata Steel Limited	2,566.49	7.57
Inter Corporate Deposit received		
- Tata Steel Limited	-	38,763.00
Inter Corporate Deposit repaid		
- Tata Steel Limited	5,976.00	-
Refund of Advance from Customer		
- Tata Steel Limited	-	6,000.00
Reimbursements of Expenses/ Purchases		
- Tata Steel Limited	14.27	3.55
- Tata Steel Mining Limited	0.26	0.26
Consultancy Charges		
- Tata Steel Limited	213.56	178.45
Other Services		
-mjunction services limited	3.89	3.60
- Tata AIG General Insurance Company Limited	0.34	0.57
Contribution towards Corporate Social Responsibility Expenditure		
- Tata Steel Foundation	15.00	10.00
Remuneration of Key Managerial Personnel		
- Sumitra Saha	145.39	107.26
- Amit Bhartia (paid to Tata Steel Limited as Deputation charges)	85.89	72.47
- Susovita Tripathy	8.71	7.68

34.3 Balances Outstanding at the end of the Year

Particulars	As at	
	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
Trade Receivables		
- Tata Steel Limited	3,571.16	2,871.61
- Tata Steel Mining Limited	907.82	662.36
Trade Payables		
- Tata Steel Limited	31.35	26.66
- mjunction services limited	0.30	0.30
Inter Corporate Deposit		
- Tata Steel Limited	32,787.00	38,763.00
Interest Payable on Inter Corporate Deposit		
- Tata Steel Limited	-	6.72

34.4 Terms and Conditions of Transactions with Related Parties

- Remuneration was paid as per service contract.
- All transactions were made on normal commercial terms and conditions and at market rates.
- All outstanding balances are unsecured and are repayable in cash.
- No provision are held against receivable from Related Parties.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

35. Earnings per Equity Share

Particulars	For the Year ended	
	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year	253,251,187.00	253,251,187.00
(ii) Number of Equity Shares at the End of the Year	253,251,187.00	253,251,187.00
(iii) Weighted Average Number of Equity Shares Outstanding during the Year	253,251,187.00	253,251,187.00
(iv) Nominal value per share (in ₹)	10.00	10.00
(v) Profit after Tax Available for Equity Shareholders		
Profit for the Year	4,258.20	3,869.76
(vi) Earnings Per Equity Share (₹) [(v)/(iii)]	1.68	1.53
(B) Diluted		
(i) Dilutive Potential Equity Shares	-	-
(ii) Earnings Per Equity Share (₹) [Same as (A)(vi) above]	1.68	1.53

36. Operating Segment

36.1 The operations of the Company are domiciled in India and comprises of only one reportable segment – i.e. the business of generating, distributing and supplying of power through thermal power plant.
The Management monitors the operating results of this segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Company has derived more than 90% of the revenue from 3 Customers of the company as below:

Name of Customer	Location of Customer	Amount (₹ in lakhs)	% of Revenue from Operations
Tata Steel Limited	India	43,794.78	73.34%
Tata Steel Mining Limited	India	10,933.95	18.31%
Tata Power Trading Co. Ltd	India	4,981.26	8.34%
Others	India	1.69	* 0.00%
Total		59,711.68	100.00%

* Below the rounding off norm adopted by the Company.

36.2 All non-current assets (excluding Financial Assets) of the Company are located in India.

37. Financial Instruments

37.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the Debt and Equity balance.

The capital structure of the Company comprises of net debt (borrowings reduced by cash and bank balances) and equity.

37.2 Gearing Ratio

Consistent with others in the industry, the Company monitors Capital on the basis of the following Gearing Ratio:

- Net Debt (Total Borrowings and Lease Liabilities, net of Cash and Cash Equivalents)
- Divided by Total 'Equity' (as shown in the Balance Sheet).

The Gearing Ratio as at March 31, 2023 and March 31, 2022 were as follows:

Particulars	As at	
	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
Debt (₹ in Lakhs)	32,787.00	42,766.09
Cash and Bank Balances (₹ in Lakhs)	(288.12)	-
Net Debt (₹ in Lakhs)	32,498.88	42,766.09
Total Equity (Share Capital + Reserves) (₹ in Lakhs)	36,578.10	32,341.52
Net Debt to Equity Ratio	0.89	1.32



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

37.3 Categories of Financial Instruments: (Carrying Amount & Fair Value)

Particulars	Level	Note No.	As at	
			March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
Financial Assets- Current				
Trade Receivables	3	11	4,492.47	3,534.79
Cash and Cash Equivalents	1	12	288.12	-
Investments	1	13	769.19	-
Other Financial Assets	3	14	30.31	44.88

Particulars	Level	Note No.	As at	
			March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
Financial Liabilities- Non-Current				
Borrowings	3	18(a)	26,811.00	32,787.00
Lease liabilities	3	18(b)	33.34	2.89
Financial Liabilities- Current				
Borrowings	3	21	5,976.00	9,979.09
Trade Payables	3	22	2,358.35	1,950.95
Other Financial Liabilities	3	23	65.58	100.81
Lease liabilities	3	18(b)	15.24	3.64

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS. An explanation of each level follows below.

Level 1

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(ii) Valuation Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

37.4 Interest Rate Sensitivity Analysis

As per the terms of Power Purchase agreement with the customers, Interest on Term Loan is passed to the customer as capacity charge on actual. Hence there is no impact on the Company due to changes in interest rate as at year end.

Since there is no debt instrument passing through FVTOCI, there would not be any impact of such change in interest rate, on OCI.

37.5 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, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.



Bhubaneshwar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

Management monitors rolling forecasts of the company's liquidity position on the basis of expected cash flow. The Company has access to the following borrowing facilities at the end of the reporting period.

Particulars	As at	
	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
Fund Based - Bank Overdraft, Cash Credit, etc. @	5,100.00	5,100.00
Non Fund Based - Letter of Credit, Bank Guarantee, etc. #	5,050.00	5,050.00
Total	10,150.00	10,150.00
@ Utilised - Cash Credit	-	1,968.09
# Utilised - Bank Guarantees	2,157.22	2,157.22

Bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

38. Contingent Liabilities

Particulars	As at	
	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
Goods and Services Tax	32.66	32.66

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

39. Corporate Social Responsibility

Particulars	For the Year ended	
	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
Gross Amount required to be spent as per Section 135 of the Act	80.02	74.25
Amount spent during the Year		
(i) Construction/ acquisition of the asset	-	-
(ii) On purposes other than (i) above - in cash	80.68	67.14
Total	80.68	67.14
Details of excess CSR expenditure under Section 135(5) of the Act		
Balance excess spent as at the Beginning of the Year	0.14	7.25
Amount spent during the Year	80.68	67.14
Amount required to be spent during the year	(80.02)	(74.25)
Balance excess spent as at the End of the Year	0.80	0.14

40. Operating Leases

The company has entered into certain operating lease agreements and an amount of ₹ 5.12 Lakhs (March 31, 2022- ₹ 9.79 Lakhs) paid under such agreements have been charged to the statement of Profit and loss. These leases are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by such agreements.

41. Lease Liabilities & Right Of Use Assets

A) Movement in Lease Liabilities during the year ended March 31, 2023

Particulars	As at	
	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
Opening Balance	6.53	25.18
Additions during the Year	65.39	-
Finance cost accrued during the Year	3.67	1.31
Payment of Lease Liabilities	(27.01)	(19.96)
Closing Balance	48.58	6.53

B) Amounts recognised in the Statement of Profit and Loss

Particulars	For the Year ended	
	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)
Depreciation Charge of Right Of Use Assets	36.76	30.52
Interest Expense (included in Finance Costs)	3.67	1.31
Total	40.43	31.83

Total cash outflow for leases for the year ended March 31, 2023 was ₹27.01 Lakhs (March 31, 2022: ₹19.96 Lakhs)

42. Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

43 Core Investment Company

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

However, the Group, in which the Company belongs to, has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India, as detailed below:

- Tata Sons Private Limited [Registered CIC]
- Tata Industries Limited [Registered CIC]
- Panatone Finvest Limited [Registered CIC]
- Tata Capital Limited [Registered CIC]
- TMF Holdings Limited [Registered CIC]
- T S Investments [Unregistered CIC]

44 A. Additional regulatory information required by Schedule III

(a) Details of Benami Property Held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) Wilful Defaulter

None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Relationship with Struck Off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act 1956.

(d) Companies with Number of Layers of Companies

The Company has complied with the number of layers prescribed under the companies Act, 2013.

(e) Companies with Approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(f) Utilisation of Borrowed Funds and Share Premium

(i) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary

(ii) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiary) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiary

(g) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(h) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(i) Valuation of Property, Plant and Equipment (including Right Of Use Assets) and Intangible Assets

The Company has not revalued its Property, Plant and Equipment (including Right Of Use Assets) or Intangible Assets or both during the current or previous year.

B. Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason For Variance
Current Ratio	Current Assets	Current Liabilities	1.27	0.84	51.41%	Primarily due to decrease in Borrowings and increase in Trade Receivables
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.90	1.32	-32.21%	Primarily due to Repayment of Borrowings
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	0.95	1.93	-50.82%	Primarily due to Repayment of Borrowings
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	12.36%	12.73%	-2.90%	
Inventory Turnover Ratio	Turnover	Average Inventory	13.43	11.43	17.56%	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	14.88	15.24	-2.36%	
Trade Payables Turnover Ratio	Net Credit Purchase (Fuel Consumed + Electricity Duty)	Average Trade Payables	18.25	15.92	14.63%	
Net Capital Turnover Ratio	Net Sales	Working Capital	7.13	12.93	-44.82%	Primarily due to Increase in Working Capital (mainly decrease in Borrowings and increase in Trade Receivables)
Net Profit Ratio	Net Profit After Taxes	Net Sales	7.13%	7.50%	-4.92%	
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	11.32%	10.93%	3.53%	
Return on Investment	Earning Before Interest and Taxes	Average Total Assets	10.62%	10.36%	2.52%	



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

C. Other Regulatory Information

(a) Registration of charges or satisfaction with Registrar of companies.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

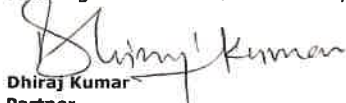
(b) Utilisation of borrowings availed from bank and financial institutions

The term loans obtained from banks / other parties have been applied for the purposes for which such loans were obtained.

In terms of our report attached

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Dhiraj Kumar
Partner

Membership Number: 060466

For and on behalf of the Board of Directors



Sumitra Saha
Managing Director
DIN: 08742250



Bibhudutta Nanda
Director
DIN: 07531186



Amit Bhartia
Chief Financial Officer



Susovita Tripathy
Company Secretary

Place: Kolkata

Date: April 12, 2023

Place: Bhubaneswar

Date: April 12, 2023