

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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
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, 2022, total comprehensive income (comprising of profit and other comprehensive income), 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 Director 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



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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

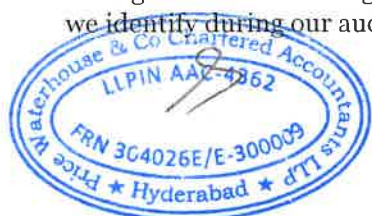
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Report on audit of the Financial Statements
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that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for 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.

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. Those 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 judgment 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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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.

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 Cash Flow Statement 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 as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 on its financial position in its financial statements – Refer Note 37 to the financial statements;
 - ii. The Company has long-term contracts as at March 31, 2022 for which there are no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

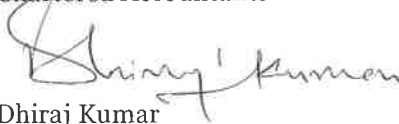
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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), including foreign entities ("Intermediaries"), 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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 43(g) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 43(g) 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.
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
Chartered Accountants



Dhiraj Kumar
Partner
Membership Number: 060466
UDIN: 22060466AHHBRO2168

Place: Kolkata
Date: April 18, 2022

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 for the year ended March 31, 2022
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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 Bhubaneswar Power Private Limited ("the Company") as of March 31, 2022 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.



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 for the year ended March 31, 2022
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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.

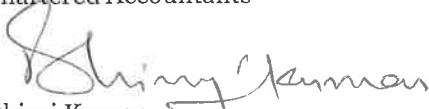
Inherent Limitations of Internal Financial Controls with reference to financial statements

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 control 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, 2022, 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
Chartered Accountants


Dhiraj Kumar

Partner

Membership Number: 060466

UDIN : 22060466AHHBRO2168

Place: Kolkata

Date: April 18, 2022

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, 2022.

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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 3 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 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. 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 its 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 (Also refer Note 43(b) to the financial statements).
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) 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 are not applicable to the Company.



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 Bhubaneshwar Power Private Limited on the financial statements for the year ended March 31, 2022

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- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of 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.
- 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 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, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 32.4 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (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 provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess, goods and services tax which have not been deposited on account of any dispute. The particulars of service tax as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	32.66	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 explanation 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.



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 for the year ended March 31, 2022

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- (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.
- (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.



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 for the year ended March 31, 2022

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- 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 does not have any CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- 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 (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 43(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 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.



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Annexure B to Independent Auditors' Report

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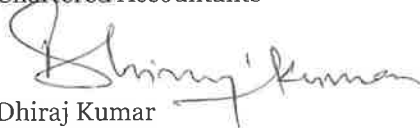
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xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act.

(b) In respect of ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under this clause is not applicable.

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
Chartered Accountants



Dhiraj Kumar
Partner
Membership Number: 060466
UDIN : 22060466AHHBRO2168

Place: Kolkata
Date: April 18, 2022

Bhubaneswar Power Private Limited

Balance Sheet

₹ in Lakhs

	Note No.	As at March 31, 2022	As at March 31, 2021
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	68,063.18	72,674.30
(b) Right of use assets	5	297.73	328.25
(c) Capital Work-in-Progress	6	201.07	239.17
(d) Intangible assets	7	2.94	3.72
(e) Tax assets (Net)	8	175.62	459.13
(f) Other non-current assets	9	742.09	563.16
		69,482.63	74,267.73
(2) Current assets			
(a) Inventories	10	4,760.69	4,264.01
(b) Financial assets			
(i) Trade receivables	11	3,534.79	3,237.92
(ii) Cash and cash equivalents	12	-	0.54
(iii) Other financial assets	13	44.88	19.60
(c) Other current assets	14	1,909.31	1,955.17
		10,249.67	9,477.24
TOTAL ASSETS		79,732.30	83,744.97
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	25,325.12	25,325.12
(b) Other equity	16	7,016.40	3,150.70
		32,341.52	28,475.82
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(a)	32,787.00	38,678.79
(ii) Lease liabilities	17(b)	2.89	6.53
(b) Provisions	18	21.76	23.69
(c) Deferred tax liabilities (net)	19	2,344.03	1,019.45
		35,155.68	39,728.46
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	9,979.09	7,160.95
(ii) Trade payables	21	1,950.95	2,002.86
(iii) Other financial liabilities	22	100.81	192.64
(iv) Lease liabilities	17(b)	3.64	18.65
(b) Provisions	18	7.61	1.52
(c) Other current liabilities	23	193.00	6,164.07
		12,235.10	15,540.69
TOTAL EQUITY AND LIABILITIES		79,732.30	83,744.97

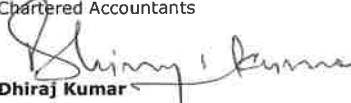
See accompanying notes to the financial statements

In terms of our report attached

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E / E300009

Chartered Accountants


Dhiraj Kumar

Partner

Membership Number: 060466

For and on behalf of the Board of Directors



Sumitra Saha

Managing Director

DIN: 08742250



B D Nanda

Director

DIN: 07531186

Amit Bhartia
Chief Financial Officer

Susovita Tripathy
Company Secretary
ACS 48856

Place : Kolkata

Date : April 18, 2022

Place : Bhubaneswar

Date : April 18, 2022

Bhubaneswar Power Private Limited

Statement of Profit and Loss

₹ in Lakhs

Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I Revenue from operations	24	51,595.15	48,899.17
II Other income	25	101.26	59.36
III Total Income (I+II)		51,696.41	48,958.53
IV Expenses			
(a) Fuel consumed		26,110.24	24,677.86
(b) Electricity duty		5,359.67	5,129.63
(c) Employee benefits expense	26	646.41	578.78
(d) Finance costs	27	3,271.72	4,004.90
(e) Depreciation and amortisation expense	28	5,075.72	5,064.83
(f) Other expenses	29	6,038.31	5,468.46
Total Expenses (IV)		46,502.07	44,924.46
V Profit before tax (III - IV)		5,194.34	4,034.07
VI Tax Expense			
Deferred tax (refer note 19(a))		1,324.58	801.92
Total tax expense		1,324.58	801.92
VII Profit after tax for the year (V - VI)		3,869.76	3,232.15
VIII Other comprehensive income			
Items that will not be reclassified to Profit or Loss			
- Remeasurements of defined employee benefit plans		(4.06)	(0.28)
IX Total Comprehensive Profit for the Year (VII+VIII)		3,865.70	3,231.87
Earnings per equity share:			
Basic and Diluted (Refer note 34)		1.53	1.28

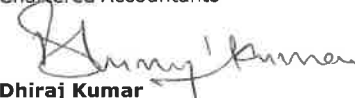
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Amit Bhartia

Chief Financial Officer

Place : Bhubaneswar

Date : April 18, 2022



B D Nanda

Director

DIN: 07531186



Susovita Tripathy

Company Secretary

ACS 48856

Place : Kolkata

Date : April 18, 2022

Bhubaneswar Power Private Limited

Cash Flow Statement

₹ in Lakhs

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A) Cash Flow from Operating Activities		
Profit Before Tax	5,194.34	4,034.07
Adjustments for:		
Depreciation and Amortisation Expense	5,075.72	5,064.83
Finance Costs	3,270.41	4,002.69
Interest Cost on Lease Liability	1.31	2.21
Interest income on fixed deposits and Others	(73.67)	(49.51)
Profit on Sale of Mutual Funds	(18.52)	(4.55)
Loss on Discard of PPE	-	11.04
Loss on sale of Property, Plant and Equipment	-	1.40
Operating Profit before working capital changes	13,449.59	13,062.18
Movement in Working Capital		
(Increase) / Decrease in Inventories	(496.68)	(765.16)
(Increase) / Decrease in Trade Receivables	(296.87)	2,326.67
(Increase) / Decrease in Other Financial Assets	0.01	0.94
(Increase) / Decrease in Other Current Assets	45.86	123.13
(Increase) / Decrease in Other Non-Current Assets	(166.75)	(25.26)
Increase / (Decrease) in Non-Current Provisions	(5.99)	10.11
Increase / (Decrease) in Trade Payables	(51.91)	(42.99)
Increase / (Decrease) in Current Provisions	6.09	0.61
Increase / (Decrease) in Other Financial Liabilities	(114.82)	(67.61)
Increase / (Decrease) in Other Current Liabilities	(5,971.07)	(2,925.45)
Cash Generated from Operations	6,397.46	11,697.17
Income Taxes Paid (Net of Refunds)	283.51	(0.50)
Net Cash Generated from Operations (A)	6,680.97	11,696.67
B) Cash Flow from Investing Activities		
Interest Received on Fixed Deposits	48.38	43.97
Sale of Property, Plant and Equipment	-	0.26
Purchase of Property, Plant and Equipment including Capital advances & Capital Creditors	(408.98)	(155.90)
Sale of Mutual Funds	19,272.47	2,974.52
Purchase of Mutual Funds	(19,253.95)	(2,969.97)
Movement in Other Balances with Banks	-	10.84
Net Cash (used) in Investing Activities (B)	(342.08)	(96.27)
C) Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	(44,630.20)	(5,949.07)
Proceeds of Inter Corporate Deposit	38,763.00	-
Proceeds/ (Repayment) of Short Term Borrowings (net)	2,818.14	(1,632.87)
Lease Liability Paid	(18.65)	(17.21)
Finance Costs Paid	(3,270.41)	(4,002.70)
Interest Cost on Lease Liability	(1.31)	(2.21)
Net Cash (Used) in Financing Activities (C)	(6,339.43)	(11,604.06)
Net Decrease in Cash and Cash Equivalents(A+B+C) (D)	(0.54)	(3.66)
Opening Cash and Cash Equivalents (E)	0.54	4.20
Closing Cash and Cash Equivalents (D)+(E) (F)	0.00	0.54

Notes:

a) Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 "Statement of Cash Flows". Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

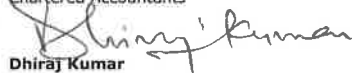
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Firm Registration Number: 304026E / E300009

Chartered Accountants


Dhiraj Kumar

Partner

Membership Number: 060466

For and on behalf of the Board of Directors



Sumitra Saha
Managing Director
DIN: 08742250



Amit Bhartia
Chief Financial Officer
Place : Bhubaneswar
Date : April 18, 2022


B D Nanda
Director

DIN: 07531186


Susovita Tripathy
Company Secretary
ACS 48856

Place : Kolkata

Date : April 18, 2022

Bhubaneswar Power Private Limited**Statement of Changes in Equity**

₹ in Lakhs

(a) Equity Share Capital

Balance as at 1 April, 2020	25,325.12
Changes in Equity Share Capital during the Year	-
Balance as at 31 March, 2021	25,325.12
Changes in Equity Share Capital during the year	-
Balance as at 31 March, 2022	25,325.12

(b) Other Equity

Particulars	Reserve & Surplus		Items of Other Comprehensive Income	Total
	Retained earnings	Other Equity	Defined Benefit Plans	
Balance as at 1 April, 2020	(66.89)	(22.58)	8.30	(81.17)
Profit for the year	3,232.15	-	-	3,232.15
Remeasurement gains / (losses) on defined benefit plans	-	-	(0.28)	(0.28)
Balance as at 31 March, 2021	3,165.26	(22.58)	8.02	3,150.70
Profit for the year	3,869.76	-	-	3,869.76
Remeasurement gains / (losses) on defined benefit plans	-	-	(4.06)	(4.06)
Balance as at 31 March, 2022	7,035.02	(22.58)	3.96	7,016.40

See accompanying notes to the financial statements

In terms of our report attached

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E / E300009

Chartered Accountants


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Sumitra Saha

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DIN: 08742250


Amit Bhartia

Chief Financial Officer

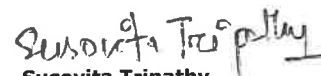
Place : Bhubaneswar

Date : April 18, 2022


B D Nanda

Director

DIN: 07531186


Susovita Tripathy

Company Secretary

ACS 48856

Place : Kolkata

Date : April 18, 2022

Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements

1. General Information

Bhubaneswar Power Private Limited (BPPL) was incorporated on 31 July, 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.

2. Compliance with Ind AS

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

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 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 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 are recognised in the period in which the estimate are revised and future period are affected.

3.3 Critical estimates and judgments

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgments, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has recognised deferred tax liabilities on a net basis.

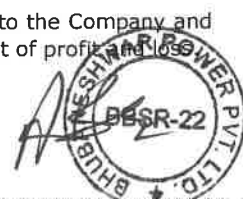
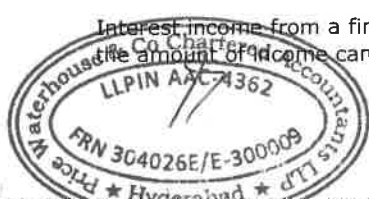
3.4 Revenue Recognition

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 in other income in the statement of profit and loss.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements

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 Borrowing

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.

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.

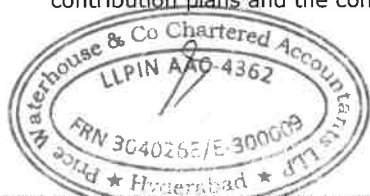
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements

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.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

3.8 Employee Benefits

(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.

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.

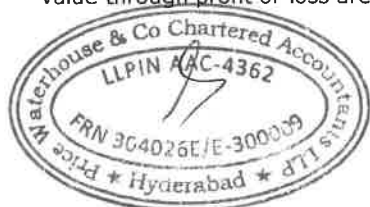
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable 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.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements

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.

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 the 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.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements

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 recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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.

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 liability and ROU asset 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.



Bhubaneshwar Power Private Limited
Notes forming part of the Financial Statements

Note 4. Property, Plant and Equipment.

₹ in Lakhs

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total
Cost or Deemed Cost							
Balance as at 1 April, 2020	851.81	1,863.97	93,517.52	46.25	124.75	54.08	96,458.38
Additions	7.15	377.02	140.76	2.32	16.87	0.65	544.77
Disposals	-	-	(1.00)	(12.62)	(20.23)	(9.01)	(42.86)
Balance as at 31 March, 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	-	-	-	-	-	-	-
Balance as at 31 March, 2022	858.96	2,550.27	93,754.14	37.21	147.29	45.72	97,393.59
Accumulated Depreciation							
Balance as at 1 April, 2020	-	254.77	18,952.04	8.64	52.08	14.93	19,282.46
Depreciation Expense	-	70.42	4,945.84	4.07	10.82	2.56	5,033.71
Depreciation on Disposals	-	-	(0.32)	(7.20)	(15.30)	(7.36)	(30.18)
Balance as at 31 March, 2021	-	325.19	23,897.56	5.51	47.60	10.13	24,285.99
Depreciation Expense	-	80.00	4,947.49	3.99	9.92	3.02	5,044.42
Depreciation on Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2022	-	405.19	28,845.05	9.50	57.52	13.15	29,330.41
Carrying amount as at 31 March, 2021	858.96	1,915.80	69,759.72	30.44	73.79	35.59	72,674.30
Carrying amount as at 31 March, 2022	858.96	2,145.08	64,909.09	27.71	89.77	32.57	68,063.18



Bhubaneshwar Power Private Limited
Notes forming part of the Financial Statements

Note 5. Right of use assets

Particulars	₹ in Lakhs					Total
	Right of use assets Land	Right of use assets Buildings	Right of use assets IDCO Land	Right of use assets IDCO Prepaid Lease		
Balance as at 1 April, 2020		14.89	2.90	328.65		351.12
Additions	4.68	28.31	-	-		36.29
Balance as at 31 March, 2021	12.66	43.20	2.90	328.65		387.41
Additions	-	-	-	-		-
Balance as at 31 March, 2022	12.66	43.20	2.90	328.65		387.41
Accumulated Amortisation						
As at April 01, 2020						
Amortisation Expense	3.75	12.77	0.04	12.38		28.94
Balance as at 31 March, 2021	3.93	13.91	0.04	12.34		30.22
Amortisation Expense	7.68	26.68	0.08	24.72		59.16
Balance as at 31 March, 2022	3.99	14.15	0.04	12.34		30.52
Carrying amount as at 31 March, 2021	11.67	40.83	0.12	37.06		89.68
Carrying amount as at 31 March, 2022	4.98	16.52	2.82	303.93		328.25
Carrying amount as at 31 March, 2022	0.99	2.37	2.78	291.59		297.73



Bhubaneshwar Power Private Limited

Notes forming part of the Financial Statements

₹ in Lakhs

Note 6. Capital Work-in-Progress

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Work-in-Progress	201.07	239.17
Total Capital Work-in-Progress	201.07	239.17

Particulars	As at March 31, 2022				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	5.69	-	-	195.38	201.07
Projects temporarily suspended	-	-	-	-	-
Total	5.69	-	-	195.38	201.07

Particulars	As at March 31, 2021				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	43.79	-	-	195.38	239.17
Projects temporarily suspended	-	-	-	-	-
Total	43.79	-	-	195.38	239.17

Particulars	To be Completed in				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress					-
-Admin Building		4.09			4.09
-Store Building		1.60			1.60
-Railway Siding			195.38		195.38
Projects temporarily suspended					-
Total	-	5.69	195.38	-	201.07



Bhubaneswar Power Private Limited
Notes forming part of the Financial Statements

Note 7. Intangible Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying amounts :		
Software & Licenses	2.94	3.72
Total	2.94	3.72

₹ in Lakhs

Particulars	Software & Licenses
Cost or Deemed Cost	
Balance as at 1 April, 2020	6.15
Additions	1.56
Balance as at 31 March, 2021	7.71
Additions	-
Balance as at 31 March, 2022	7.71
Accumulated Amortisation	
Balance as at 1 April, 2020	3.09
Amortisation Expense	0.90
Balance as at 31 March, 2021	3.99
Amortisation Expense	0.78
Balance as at 31 March, 2022	4.77
Carrying amount as at 31 March, 2021	3.72
Carrying amount as at 31 March, 2022	2.94



Bhubaneshwar Power Private Limited

Notes forming part of the Financial Statements

₹ in Lakhs

Note 8. Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax Assets (Net)	175.62	459.13
Total Tax Assets (Net)	175.62	459.13

Note 9. Other Non-Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Capital Advances	196.52	184.34
Deposit with Government Authorities under protest	166.28	-
Security Deposits	369.99	369.29
Others	9.30	9.53
Total Other Non-Current Assets	742.09	563.16

Note 10. Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
(Lower of cost and net realisable value)		
Raw Materials - Coal	4,014.21	3,454.01
Stores and Spares	746.48	810.00
Total Inventories	4,760.69	4,264.01

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

Note 11. Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good:		
Receivables from related parties	3,534.79	3,237.92
Total Trade Receivables	3,534.79	3,237.92

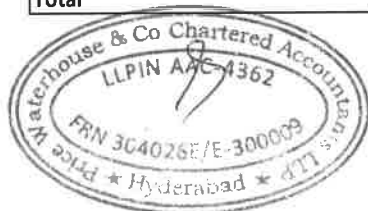
1. The credit period on sale of power is 30 days. Payments made after 30 days from the date of submission of invoice shall bear interest from such due date until paid at the rate of one (1%) percent per month and a rebate of 1% is given if the amount is paid by the customer within 2 days of invoice submission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

2. At 31 March 2022, the Company had 2 major customers (31 March 2021: 2 customers) who owed the Company Rs. 3,534.79 lakhs [31 March 2021: Rs. 3,237.92 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 2 customers and receivables are from related parties.

Particulars	Amount of Receivables for the year ended as on 31.03.2022					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Receivable not yet due:						
Undisputed – considered good	3,534.79	-	-	-	-	3,534.79
Total	3,534.79	-	-	-	-	3,534.79



Bhubaneshwar Power Private Limited

Notes forming part of the Financial Statements

Particulars	Amount of Receivables for the year ended as on 31.03.2021					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Receivable not yet due:						
Undisputed – considered good	3,237.92	-	-	-	-	3,237.92
Total	3,237.92	-	-	-	-	3,237.92

Note 12. Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and Cash equivalents		
(a) Cash on Hand	-	0.03
(b) Balances with Banks		
In Current Accounts	-	0.51
Total Cash and Cash Equivalents	-	0.54

Note: Cash and Cash equivalents as above meet the definition of Cash and Cash equivalents as per Indian Accounting Standard 7 "Statement of Cash Flows."

Note 13. Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security Deposits	13.15	13.16
Interest Accrued on Fixed Deposits	31.73	6.44
Total Other Financial Assets	44.88	19.60

Note 14. Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Advance to Suppliers	1,844.63	1,879.43
Prepaid Expenses	40.77	41.06
Balances with Government Authorities	23.80	34.66
Advance to Staff for Expenses	0.11	0.02
Total Other Current Assets	1,909.31	1,955.17



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements

Note 15. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Equity Shares of ₹ 10 each	25,70,00,000	25,700.00	25,70,00,000	25,700.00
(b) Issued, subscribed and fully paid-up				
Equity Shares of ₹ 10 each	25,32,51,187	25,325.12	25,32,51,187	25,325.12
Total	25,32,51,187	25,325.12	25,32,51,187	25,325.12

(c) Reconciliation of equity shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Share outstanding at the beginning of the Year	25,32,51,187	25,325.12	25,32,51,187	25,325.12
Add: Shares issued during the year	-	-	-	-
Share outstanding at the end of the Year	25,32,51,187	25,325.12	25,32,51,187	25,325.12

(d) Rights, preferences and restrictions attached to Equity Shares :

Each equity shareholder is entitled to one vote per share. 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. The distribution will be in proportion to number of equity shares held by the shareholders.

(e) Equity Shares held by Holding Company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares		No. of Shares	
Tata Steel Limited	23,69,86,703		23,69,86,703	

(f) Equity shareholders holding more than 5% of equity shares (alongwith the number of equity shares held is as given below)

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited	23,69,86,703	93.58%	23,69,86,703	93.58%
Tata Steel Mining Limited, (Formerly known as TS Alloys Limited)	1,62,64,484	6.42%	1,62,64,484	6.42%
Total	25,32,51,187	100.00%	25,32,51,187	100.00%

(g) Details of promoters shareholding

Name of the Shareholder	No. of Shares		% change during the year	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited	23,69,86,703	93.58%	-	-
Tata Steel Mining Limited	1,62,64,484	6.42%	-	-
Total	25,32,51,187	100.00%	-	-



Bhubaneshwar Power Private Limited

Notes forming part of the Financial Statements

Note 16. Other Equity

Particulars	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Retained Earnings	7,038.98	3,173.28
Other equity	(22.58)	(22.58)
Total	7,016.40	3,150.71

Retained earnings

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	3,173.28	(58.59)
Profit attributable to owners of the Company	3,869.76	3,232.15
Other comprehensive income arising from remeasurement of defined benefit obligation	(4.06)	(0.28)
Balance at the end of the year	7,038.98	3,173.28

Other equity

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	(22.58)	(22.58)
Balance at the end of the year	(22.58)	(22.58)

Note 17(a). Borrowings

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-Current	Current *	Non-Current	Current *
Inter Corporate Deposit-Unsecured From Tata Steel Limited (at amortised cost) (Refer Note B Below)	32,787.00	5,976.00	-	-
Term Loans-Secured From Banks (at amortised cost) (Refer Note A Below)	-	-	38,678.79	5,951.41
Total	32,787.00	5,976.00	38,678.79	5,951.41

* Current Maturities are included in Note No. 20 - Borrowings

Notes:

A.Term Loan Terms of repayment and security details:

i) Payment terms: The Loan is repayable in 41 equal Quarterly Installments starting from 30th September 2018 to 30th September 2028 and carry an interest rate of one year HDFC Bank MCLR and the spread. Effective interest rate from 13th September 2019 to 12th September 2020 is 8.75%, from 13th September 2020 to 14th January 2021 is at 7.60% and from 15th January 2021 to 14th January 2022 is 7.25% and from 15th January 2022 is 7.20%. The loan has a prepayment option without any prepayment premium if such prepayment is effected at the instance of lender or prepayment is effected after six months from the date of first disbursement by providing 15 business days prior notice, in all other cases prepayment premium is 1% on the amount so prepaid. The term loan has been fully prepaid to all the Lenders on 31st March 2022 by availing Inter Corporate Deposit from Tata Steel Limited at 7.03% P.A. with similar repayment schedule upto September 2028.

ii) Secured by a first ranking pari passu charge on all the movable assets (both Tangible and Intangible) of the Company including any movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future.

First ranking pari passu charge over all the immovable assets (save and except the railway sliding).

Second ranking pari passu charge on all of the existing and future inventory, receivables and other current assets of the Company.

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

i) Payment terms: The ICD is repayable in 26 equal Quarterly Installments starting from 30th June 2022 to 30th September 2028 and carry 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.



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements

Note 17(b): Lease Liability

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-Current	Current *	Non-Current	Current *
Lease Liability	2.89	3.64	6.53	18.65
Total	2.89	3.64	6.53	18.65

Note 18. Provisions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Employee Benefits			
Provision for Leave Encashment		29.37		25.21
		29.37		25.21
Non-Current		21.76		23.69
Current		7.61		1.52
Total		29.37		25.21



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements

₹ in Lakhs

Note 19: Income tax

The major components of income tax expense are:

a) Statement of profit and loss:

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Deferred tax:	1,324.58	801.92
Income tax expense reported in the statement of profit or loss	1,324.58	801.92

b) Deferred Tax Liability:

Deferred tax liability comprises of temporary differences attributable to:

Balance sheet

	As at March 31, 2022	As at March 31, 2021
Accelerated depreciation for tax purposes	(6,886.15)	(6,419.39)
Deferred tax liability	(6,886.15)	(6,419.39)
Carried forward unabsorbed depreciation	4,401.26	5,275.99
Indexation benefit on freehold land	140.86	123.95
Deferred tax asset	4,542.12	5,399.94
Net deferred tax assets/(liabilities)	(2,344.03)	(1,019.45)

c) Statement of profit and loss

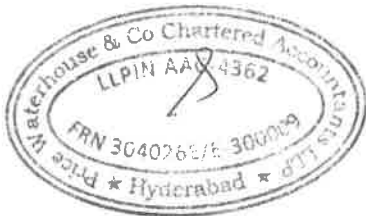
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Accelerated depreciation for tax purposes	466.76	545.99
Carried forward unabsorbed depreciation	874.73	268.54
Indexation benefit on freehold land	(16.91)	(12.61)
Deferred tax expense/(income)	1,324.58	801.92

d) Reconciliation of deferred tax liabilities (net):

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Opening balance	1,019.45	217.53
Tax expense during the year recognised in profit or loss	1,324.58	801.92
Closing balance	2,344.03	1,019.45

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit before income tax	5,194.34	4,034.07
Income tax rate	25.17%	25.17%
Income tax expense	1,307.31	1,015.29
Recognition of previously unrecognised unabsorbed depreciation	-	(225.98)
DTA Created due to indexation of Freehold land	16.91	12.61
Others	0.36	-
Tax expense recognised in the statement of profit and loss	1,324.58	801.92



Bhubaneshwar Power Private Limited

Notes forming part of the Financial Statements

₹ in Lakhs

Note 20. Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
From Banks:		
Cash Credit Facilities	1,968.09	1,209.54
Working Capital Demand Loan	2,035.00	-
Current Maturities of Long-Term Borrowings [refer note 17(a)]	-	5,951.41
Unsecured		
From Tata Steel Limited:		
Current Maturities of Inter Corporate Deposit [refer note 17(a)]	5,976.00	-
Total Borrowings	9,979.09	7,160.95

Cash credit facility: The Company has renewed cash credit facility from HDFC bank @ 7.20% p.a and interest is payable on monthly basis.

Working capital demand loan facility: The Company has availed working capital demand loan from Axis bank @ 4.50% p.a. and interest is payable on monthly basis.

Security Terms:

First charge on entire current assets of the Company.

Note 21. Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables		
total outstanding dues of micro and small enterprises	78.31	0.10
total outstanding dues of creditors other than micro and small enterprises	1,872.64	2,002.76
Total Trade Payables	1,950.95	2,002.86

Particulars	Outstanding for following periods from due date of Payment as on 31.03.2022				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	78.31	-	-	-	78.31
(ii) Other than MSME	1,639.34	20.04	1.51	211.75	1,872.64
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,717.65	20.04	1.51	211.75	1,950.95

Particulars	Outstanding for following periods from due date of Payment as on 31.03.2021				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	0.10	-	-	-	0.10
(ii) Other than MSME	1,786.19	2.77	0.21	213.60	2,002.76
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,786.29	2.77	0.21	213.60	2,002.86

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



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements

Note 22. Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Retention Money Payable	78.96	69.69
Payables on Purchase of Property, Plant and Equipment	9.83	11.43
Deferred Revenue	-	111.52
Interest Accrued on Inter Corporate Deposit	12.02	-
Total Other Financial Liabilities	100.81	192.64

Note 23. Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	112.98	113.47
Advance Received from a Customer	-	6,000.00
Payable to Employees for Expenses	80.02	50.60
Total Other Current Liabilities	193.00	6,164.07



Bhubaneswar Power Private Limited

Notes forming part of the Financial Statements

₹ in Lakhs

Note 24. Revenue from Operations

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Sale of Energy	51,556.26	48,892.66
Other Operating Revenue	38.89	6.51
Total Revenue from Operations	51,595.15	48,899.17

Note 25. Other Income

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest income:		
- on fixed deposits	25.58	31.45
- others	48.09	18.06
Total Interest Income (A)	73.67	49.51
Profit on Sale of Mutual Funds	18.52	4.55
Miscellaneous Income	9.07	5.30
Sub Total (B)	27.59	9.85
Total Other Income (A+B)	101.26	59.36

Note 26. Employee Benefits Expense

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salaries, Wages and Bonus	591.80	532.11
Contribution to Provident and Other Funds	35.64	29.27
Gratuity Expenses	5.29	5.52
Staff Welfare Expenses	13.68	11.88
Total Employee Benefits Expense	646.41	578.78

Note 27. Finance Costs

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Expense on;		
- Term Loans	3,074.32	3,905.82
- Cash Credit Facilities	68.88	12.40
- Inter Corporate Deposit	7.47	-
Other Borrowing Costs		
- Others	119.74	84.47
- Interest Cost on Lease Liability	1.31	2.21
Total Finance Costs	3,271.72	4,004.90

Note 28. Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation of Property, Plant and Equipment	5,044.42	5,033.71
Depreciation on Right of use Assets	30.52	30.22
Amortisation of Intangible Assets	0.78	0.90
Total Depreciation and Amortisation Expense	5,075.72	5,064.83



Bhubaneswar Power Private Limited**Notes forming part of the Financial Statements**

₹ in Lakhs

Note 29. Other Expenses

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Power and Fuel	3.94	31.08
Water Charges	325.50	574.79
Transmission Charges	2,757.47	1,375.06
Operation & Maintenance Charges	1,742.16	1,910.87
Consumption of Stores and Spares	461.22	390.79
Rent	9.79	9.71
Repairs and Maintenance	4.51	3.03
Insurance	161.65	164.42
Rates and Taxes	20.37	17.59
Communication Expenses	0.11	0.35
Travelling Expenditure	11.55	11.52
Auditors' Remuneration		
- Statutory Audit	3.30	3.30
- Tax audit	1.20	1.20
- Other Services	1.50	1.50
- Reimbursements	0.15	0.09
Advertisement Expenses	1.38	1.28
Security Expenses	162.91	165.54
Directors' Commission	7.45	-
Directors' Sitting Fees	1.06	2.48
Consultancy Charges	268.82	280.20
Printing and Stationery	0.56	0.61
Loss on Sale of Property, Plant and Equipment	-	1.40
Loss on Discard of Property, Plant and Equipment	-	11.04
Ash Management Expenses	12.61	470.22
Corporate Social Responsibility Expenses	67.14	29.92
Miscellaneous Expenses	11.96	10.47
Total Other Expenses	6,038.31	5,468.46



Bhubaneswar Power Private Limited
Notes forming part of the Financial Statements

30. Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances ₹ 442.62 Lakhs Lakhs (31 March 2021: ₹ 245.16 Lakhs).

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

The Company has not received intimation from "Suppliers" regarding their status under the MSMED Act and hence disclosures, if any, relating to amounts not paid as at the end of the year together with interest paid/ payable as required on the said amount have not been given.

32. Employee benefit plans:

32.1 Defined Contribution Plan

The Company has recognised in the Statement of Profit and Loss under the head Employee Benefits Expense an amount of ₹ 35.64 Lakhs in expenses for the year ended 31 March, 2022 (31 March, 2021: ₹ 29.27 Lakhs) towards defined contribution plans (Refer Note 26).

32.2 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

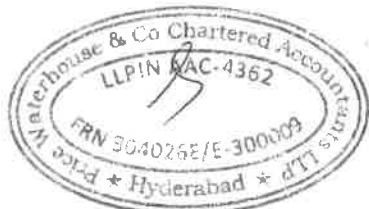
Gratuity Plan

Reconciliation of opening and closing balances of obligation	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Opening defined benefit obligation	52.21	27.69
Current service cost	6.21	6.06
Interest cost	3.39	1.82
Acquisitions Cost	-	16.60
Actuarial (gains) / losses	4.39	0.96
Benefits paid	-	(0.92)
Closing defined benefit obligation	66.20	52.21

Change in Plan Assets (Reconciliation of opening & closing balances)	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Opening fair value of Plan Assets	61.74	28.67
Acquisition adjustment	-	16.60
Interest income	4.31	2.37
Contributions from the employer	9.11	14.33
Benefits paid	-	(0.92)
Return on plan assets (greater) / less than discount rate	0.33	0.69
Closing fair value of Plan Assets	75.49	61.74

Reconciliation of fair value of assets and obligations	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Present value of funded defined benefit obligation	66.20	52.21
Fair value of plan assets	(75.49)	(61.74)
Amount recognised in balance sheet	(9.29)	(9.53)

Expense recognized in the year	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Current service cost	6.21	6.06
Net interest expense	(0.92)	(0.55)
Components of defined benefit costs recognised in Statement of Profit and Loss	5.29	5.51
Actuarial (gains) / losses	4.06	0.28
Components of defined benefit costs recognised in other comprehensive income	4.06	0.28



Bhubaneswar Power Private Limited
Notes forming part of the Financial Statements

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

Particulars	As at	As at
	31 March 2022	31 March 2021
Discount Rate	6.70%	6.50%
Rate of escalation in salary (per annum)	6.00%	6.00%
Attrition rate	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate	

Sensitivity analysis	As at	As at
	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Discount rate + 100 basis points	(3.62)	(2.92)
Discount rate - 100 basis points	4.14	3.33
Salary increase rate + 100 basis points	4.13	3.15
Salary increase rate - 100 basis points	(3.67)	(2.94)

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

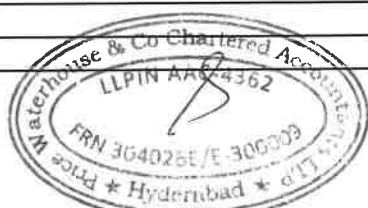
Particulars	As at	
	31 March 2022	31 March 2021
Discount Rate	6.70%	6.50%
Rate of escalation in salary (per annum)	6.00%	6.00%
Attrition rate	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate	

32.4 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.

33.

33.1 Name of the related parties and relationships:

Name of the Related Parties	Description of relationship
Tata Steel Limited	Holding Company
Tata Steel Mining Limited (formerly known as TS Alloys Limited)	Subsidiary of Holding Company
Mjunction Service Limited	Joint venture of Holding Company
Tata International Limited	Subsidiary of Holding Company
Tata Power Trading Co Ltd	Group Company
Tata AIG General Insurance Company Limited	Group Company
Tata Steel Foundation	Group Company
Key Managerial Personnel	
Sumitra Saha	Managing Director (from 15th May 2020)
Sharad Kumar	Managing Director (up to 30th April 2020)
Avneesh Gupta	Chairman
Bibhudutta Nanda	Director
Roopendra Narayan Roy	Director (up to 14th May 2021)
Ramya Hariharan	Director (up to 14th May 2021)
VSN Murty	Director (up to 30th September 2021)
Sanjib Nanda	Director (from 1st September 2021)
Amita Khurana	Director (from 11th August 2021)
Probal Ghosh	Director (from 12th August 2021)



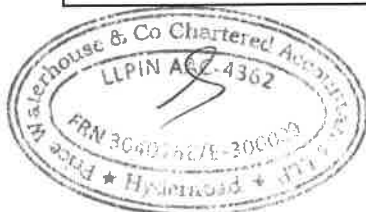
Bhubaneswar Power Private Limited
Notes forming part of the Financial Statements

33.2 Transactions during the Year:

Particulars	For the year ended	
	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Sale of Energy		
- Tata Steel Limited	41,661.20	39,636.61
- Tata Steel Mining Limited	9,266.20	9,229.35
- Tata Power Trading (for sale in IEX)	520.47	-
Purchase of Coal		
- Tata Steel Limited	-	1,911.17
- Tata International Limited	-	0.09
Interest Expense on Inter Corporate Deposit		
- Tata Steel Limited	7.57	-
Inter Corporate Deposit Taken		
- Tata Steel Limited	38,763.00	-
Refund of advance from customer		
- Tata Steel Limited	6,000.00	3,000.00
Reimbursements of expenses/ purchases:		
- Tata Steel Limited	3.55	5.97
- Tata Steel Mining Limited	0.26	0.47
Consultancy Charges Paid		
- Tata Steel Limited	250.92	231.01
Other Services		
-M Junction Service Limited	3.60	3.54
-Tata AIG General Insurance Company Limited	0.57	0.27
Contribution for Corporate Social Responsibility		
-Tata Steel Foundation	10.00	-
Remuneration of Key managerial personnel		
Sumitra Saha	107.26	66.84

33.3 Balances outstanding at the end of the Year:

Particulars	As at	
	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Trade Receivables		
- Tata Steel Limited	2,871.61	2,565.58
- Tata Steel Mining Limited	662.36	671.33
Trade payables		
- Tata Steel Limited	26.66	38.92
- M Junction Service Limited	0.30	0.28
Inter Corporate Deposit		
- Tata Steel Limited	38,763.00	-
Interest Payable on Inter Corporate Deposit		
- Tata Steel Limited	6.72	-
Advance From Customers		
- Tata Steel Limited	-	6,000.00



Bhubaneswar Power Private Limited
Notes forming part of the Financial Statements

34. Earnings per share:

Particulars	For the year ended	
	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Profit for the Year (₹ in lakhs)	3,865.70	3,231.87
Weighted average no. of equity shares of ₹ 10/- each	25,32,51,187	25,32,51,187
Nominal value per share (in ₹)	10.00	10.00
Profit per equity share : (Basic and Diluted) (in ₹)	1.53	1.28

35. Operating Segment:

The operations of the Company 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 2 Customers of the company as per the terms of Power purchase agreement.

36. Financial Instruments

36.1 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.

36.2 Gearing Ratio:

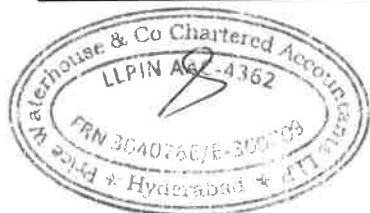
The gearing ratio at the end of the reporting period was as follows.

Particulars	As at	
	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Debt (₹ in lakhs)	42,766.09	45,839.74
Cash and Bank Balances (₹ in lakhs)	-	(0.54)
Net Debt (₹ in lakhs)	42,766.09	45,839.20
Total Equity (Share Capital + Reserves) (₹ in lakhs)	32,341.52	28,475.82
Net Debt to equity ratio	1.32	1.61

36.3 Categories of Financial Instruments: (Carrying & Fair Value)

Particulars	Level	As at	
		31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Financial Assets- Current			
Trade Receivables	3	3,534.79	3,237.92
Cash and Cash Equivalents	1	-	0.54
Other Financial Assets	3	44.88	19.60

Particulars	Level	As at	
		31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Financial Liabilities- Non-Current			
Borrowings	3	32,787.00	38,678.79
Lease liability	3	2.89	6.53
Financial Liabilities- Current			
Borrowings	3	9,979.09	7,160.95
Trade Payables	3	1,950.95	2,002.86
Other Financial Liabilities	3	100.81	192.64
Lease liability	3	3.64	18.65



Bhubaneswar Power Private Limited
Notes forming part of the Financial Statements

36.4 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.

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

36.5 Financing facilities:

Particulars	As at	
	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Secured bank Cash Credit facility:		
Amount used	1,968.09	1,209.54
Amount unused	5,874.91	5,490.46
Total	7,843.00	6,700.00

37. Contingent liabilities

Goods and Service tax	32.66	32.66
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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.

38. Corporate social responsibility

Particulars	Year ended	
	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Amount required to be spent as per Section 135 of the Act	74.25	22.67
Amount spent during the year on:		
(i) Construction/ acquisition of the asset	-	-
(ii) On purposes other than (i) above	67.14	29.92
(iii) Carried forward from Last Year	7.25	-

39. Operating leases

The company has entered into certain operating lease agreements and an amount of ₹ 9.79 Lakhs (March 31, 2021 ₹ 9.71 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.

40. A). The following is the movement in lease liabilities during the year ended March 31, 2022

Particulars	As at	
	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Opening Balance	25.18	6.10
Additions during the year		36.29
Finance cost accrued during the year	1.31	2.21
Payment of lease liabilities	19.96	19.42
Closing Balance	6.53	25.18

B). Amounts recognised in the Statement of Profit and Loss

Particulars	For the Year Ended	
	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
Depreciation charge of right of use assets	30.52	30.22
Interest expense (included in finance costs)	1.31	2.21
Total	29.21	32.43

Total cash outflow for leases for the year March 31, 2022 was ₹ 19.96 lakhs (March 31, 2021: Rs. 19.42 lakhs)



Bhubaneswar Power Private Limited
Notes forming part of the Financial Statements

41 The Code on Social Security, 2020 ('Code')

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.

42 Management's assessment of impact of COVID 19

Basis its assessment of the impact of the outbreak of Coronavirus (COVID-19) on business operations, the Company's Management concludes that no adjustments are required in the financial statements. However, the situation with COVID-19 is still evolving and the various preventive measures taken by the Government of India are still in force, leading to a highly uncertain economic environment. Due to these circumstances, the Management's assessment of the impact on the subsequent period is dependent upon circumstances as they evolve."

43 A. Additional regulatory information required by Schedule III

(a) Detail 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) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(c) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(d) Relationship with struck off companies

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

(e) Companies with number of layers of companies

The Company doesnot has any subsidiary company, hence the requirements of this clause are not applicable.

(f) 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.

(g) Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), neither has received any such amounts from any other party for funding any other beneficiary.

(h) 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.

(i) 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.

(j) Valuation of PP&E, intangible asset and investment property

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 Period	Previous Period	% Variance	Reason For Variance
Current Ratio	Current assets	Current liabilities	1.64	0.99	66%	Repayment of advance from customer
Debt Equity Ratio	Total Debt	Shareholder's Equity	1.32	1.61	-18%	
Debt Service Coverage Ratio	Earning available for debt service	Debt service	1.91	1.93	-1%	
Return on equity Ratio	Net Profit after taxes - Preferenc dividends	Average Shareholder's Equity	12%	11%	5%	
Inventory turnover ratio	Turnover	Average Inventory	11.43	12.60	-9%	
Trade receivable turnover ratio	Net Credit Sales	Avg Accounts Receivable	15.24	11.11	37%	Increase in Sales
Trade payables turnover ratio	Net Credit Purchase	Avg Trade Payables	18.23	16.37	11%	
Net capital turnover ratio	Net Sales	Working Capital	12.93	-436.44	-103%	Repayment of advance from customer
Net profit ratio	Net Profit after taxes	Net Sales	7.50%	6.61%	13%	
Return on Capital Employed	Earning Before interest and taxes	Capital Employed	10.77%	10.56%	2%	



Bhubaneswar Power Private Limited
Notes forming part of the Financial Statements

C. Other Regulatory Information

(a) Title deeds of immovable properties not held in name of the company.

The title deeds of all immovable properties are held in the name of the company.

(b) 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.

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

The borrowings obtained from the company from banks have been applied for the purposes for which such loans were was taken.

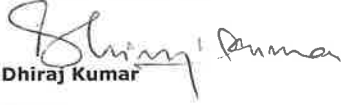
See accompanying notes to the financial statements

In terms of our report attached

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E / E300009

Chartered Accountants



Dhiraj Kumar

Partner

Membership Number: 060466

For and on behalf of the Board of Directors



Sumitra Saha

Managing Director

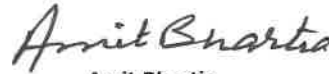
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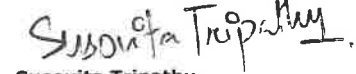
Director

DIN: 07531186



Amit Bhartia

Chief Financial Officer



Susovita Tripathy

Company Secretary

ACS 48856

Place : Kolkata

Date : April 18, 2022

Place : Bhubaneswar

Date : April 18, 2022