

ANGUL ENERGY LIMITED

FINANCIAL STATEMENTS
for the year ended March 31, 2022



BALANCE SHEET as at March 31, 2022

	Note	As at March 31, 2022	As at March 31, 2021
(₹ Lakhs)			
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	98,806.62	1,05,500.51
(b) Capital Work in Progress	3A	21.40	-
(c) Right of use asset	3B	118.68	120.30
(d) Intangible assets	4	-	-
(e) Financial assets			
(i) Investments	5A	91.65	65.30
(ii) Other financial assets	5B	3.19	3.19
(f) Income tax assets	6	1,091.61	602.18
(g) Other non-current assets	7	44.81	12.81
Total non-current assets		1,00,177.96	1,06,304.29
II Current assets			
(a) Inventories	8	388.70	652.87
(b) Financial assets			
(i) Trade receivables	9	4,243.48	4,277.55
(ii) Cash and cash equivalents	10	231.99	1,213.03
(iii) Other balance with bank	11	244.24	244.25
(iv) Other financial assets	5B	0.81	177.58
(c) Other assets	7	33.31	56.70
Total current assets		5,142.53	6,621.98
Total assets		1,05,320.49	1,12,926.27
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	1,000.01	1,000.01
(b) Other equity	13	87,008.68	81,858.33
Total Equity		88,008.69	82,858.34
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	4,200.00	12,600.00
(ii) Lease Liabilities	14B	18.88	18.58
(iii) Other financial liabilities	17	173.70	-
(b) Provisions	15	367.86	240.02
Total non-current liabilities		4,760.44	12,858.60
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	8,400.00	12,200.00
(ii) Lease Liabilities	14B	0.01	0.01
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	14C	239.71	73.46
- total outstanding dues of creditors other than micro enterprises and small enterprises	14C	1,272.79	1,310.59
(iv) Other financial liabilities	14D	1,550.43	2,601.55
(b) Other current liabilities	16	1,080.98	1,016.63
(c) Provisions	15	7.45	7.09
Total current liabilities		12,551.37	17,209.33
Total equity and liabilities		1,05,320.49	1,12,926.27
The accompanying notes are forming part of financial statements	1-40		

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Reg. No. 302049E


Bimal Kumar Sipani

Partner

Membership No. 088926



Date: April 15, 2022

Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors


Subodh Pandey

Director

(DIN : 08279634)

Place : Bhubaneswar


Rupesh Purwar

Company Secretary

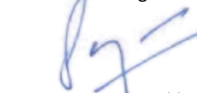
Place : New Delhi


Shailesh Verma

Managing Director

(DIN : 08830968)

Place : Angul


Sanjeev Kumar Poddar

Chief Financial Officer

Place : Kolkata

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2022

		(₹ Lakhs)	
	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue			
(a) Revenue from operations	17	18,511.05	14,812.41
(b) Other income	18	257.15	240.54
Total income		18,768.20	15,052.95
II Expenses:			
(a) Employee benefit expense	19	1,108.69	761.16
(b) Finance costs	20	1,547.26	2,826.34
(c) Depreciation and amortisation expense	21	6,787.99	6,829.19
(d) Other expenses	22	4,183.23	3,347.79
Total expenses		13,627.17	13,764.48
III Profit before exceptional items and tax (I-II)		5,141.03	1,288.47
IV Exceptional items	23	50.00	-
V Profit before tax (III+IV)		5,191.03	1,288.47
VI Tax expense:			
(a) Current tax	25	-	-
(b) Deferred tax	25	-	-
Total tax expense		-	-
VII Profit for the year (V-VI)		5,191.03	1,288.47
VIII Other comprehensive income			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan		(67.04)	(3.59)
- Changes in fair value of equity instruments through other comprehensive Income		26.36	(4.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		(40.68)	(8.43)
IX Total comprehensive income for the year (VII+VIII)		5,150.35	1,280.04
X Earnings per equity share [face value of ₹ 10 each]			
Basic (₹)	24	51.91	12.88
Diluted (₹)	24	51.91	12.88
The accompanying notes are forming part of the financial statements	1-40		

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E



Bimal Kumar Sipani
Partner
Membership No. 088926

Date: April 15, 2022
Place: Noida (Delhi - NCR)



For and on behalf of the Board of Directors



Subodh Pandey
Director
(DIN : 08279634)
Place : Bhubaneswar



Shailesh Verma
Managing Director
(DIN : 08830968)
Place : Angul



Rupesh Purwar
Company Secretary
Place : New Delhi



Sanjeev Kumar Poddar
Chief Financial Officer
Place : Kolkata

STATEMENT OF CHANGES IN EQUITY for year ended March 31, 2022

A. EQUITY SHARE CAPITAL

	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount	No of shares	Amount
Equity Shares of ₹ 10 each issued, subscribed and fully paid				
Balance at the beginning of the year	10000142	1000.01	10000142	1000.01
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	10000142	1000.01	10000142	1000.01
Changes during the year	-	-	-	-
Balance at the end of the year	10000142	1000.01	10000142	1000.01

B. OTHER EQUITY

	Reserves and Surplus		Equity instruments at fair value through other comprehensive income	Capital contribution (Refer Note 13 (iv))	Total Equity
	Securities premium	Retained earnings			
Balance as at April 1, 2020	44,318.00	(2,21,323.32)	(2,558.54)	2,60,142.15	80,578.29
Profit for the year (A)	-	1,288.47	-	-	1,288.47
Other comprehensive income for the year (B)	-	(3.59)	(4.84)	-	(8.43)
Total comprehensive income for the year (A+B)	-	1,284.88	(4.84)	-	1,280.04
Balance as at March 31, 2021	44,318.00	(2,20,038.44)	(2,563.38)	2,60,142.15	81,858.33
Profit for the year	-	5,191.03	-	-	5,191.03
Other comprehensive income for the year	-	(67.04)	26.36	-	(40.68)
Total comprehensive income for the year (A+B)	-	5,123.99	26.36	-	5,150.35
Balance as at March 31, 2022	44,318.00	(2,14,914.45)	(2,537.02)	2,60,142.15	87,008.68

The accompanying notes are forming part of the financial statements

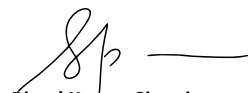
For and on behalf of the Board of Directors

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Reg. No. 302049E



Bimal Kumar Sipani

Partner

Membership No. 088926

Date: April 15, 2022

Place: Noida (Delhi - NCR)





Subodh Pandey

Director

(DIN : 08279634)

Place : Bhubaneswar



Rupesh Purwar

Company Secretary

Place : New Delhi



Shailesh Verma

Managing Director

(DIN : 08830968)

Place : Angul



Sanjeev Kumar Poddar

Chief Financial Officer

Place : Kolkata

CASH FLOW STATEMENT for the year ended March 31, 2022

	(₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before taxes	5,191.03	1,288.47
Other comprehensive income	(40.68)	(8.43)
Adjustments for:		
Depreciation and amortisation expenses	6,787.99	6,829.19
Finance Costs	1,547.26	2,826.34
Exceptional items	(50.00)	-
Dividend income on non-current investments carried at fair value through other comprehensive income	(8.75)	(12.25)
Interest income	(4.69)	(13.20)
	8,271.81	9,630.08
Operating cash flows before working capital changes	13,422.16	10,910.12
Adjustments for:		
(Increase) / Decrease in trade receivables	34.07	1,127.24
(Increase) / Decrease in inventories	264.17	(195.53)
(Increase) / Decrease in other receivables	165.39	729.99
Increase / (Decrease) in trade and other payables	429.43	527.24
	893.06	2,188.94
Cash generated from operations	14,315.22	13,099.06
Direct taxes paid (net of refund)	(489.43)	(117.79)
Net cash generated/(used) from operating activities	13,825.79	12,981.27
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments made for purchase of Property plant and equipment including capital work in progress	(113.58)	(21.66)
Interest received	4.69	13.20
Proceeds from redemption of investment in Preference shares	50.00	-
Dividend received	11.53	9.47
Net cash generated/(used) from Investing Activities	(47.36)	1.01
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(12,200.00)	(7,800.00)
Payment of lease liabilities	(1.52)	(1.86)
Finance costs paid	(2,557.96)	(4,071.09)
Net cash generated/(used) from Financing Activities	(14,759.48)	(11,872.95)
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	(981.04)	1,109.33
Cash and Cash Equivalents at the beginning of the year	1,213.03	103.70
Cash and Cash Equivalents at the end of the year (Refer note 10)	231.99	1,213.03

Notes:

A. The Company has prepared cash flow statement as per indirect method.

B. Additional disclosure required under IND AS 7, Refer Note no. 36B

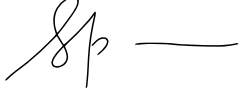
The accompanying notes are forming part of the interim financial statements

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Reg. No. 302049E



Bimal Kumar Sipani

Partner

Membership No. 088926



Date: April 15, 2022

Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors




Subodh Pandey

Director

(DIN : 08279634)

Place : Bhubaneswar



Rupesh Purwar

Company Secretary

Place : New Delhi



Shailesh Verma

Managing Director

(DIN : 08830968)

Place : Angul



Sanjeev Kumar Poddar

Chief Financial Officer

Place : Kolkata

1. Corporate information

Angul Energy Limited (Formerly known as Bhushan Energy Limited) ("the Company") is a public limited company incorporated in India with its registered office located at Ground Floor, Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065. The main objective of the Company is to carry on business of generation of thermal power.

The Company belongs to the Tata Group of Companies and was established in the year 2005. The Company has set up 300 MW (2X150MW) and 165 MW (1X165MW) thermal power project at Meramandali Village, District Dhenkanal, Odisha under Phase-I. The plants were commissioned in the year 2010 and 2016 respectively.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Basis of preparation

The financial statements have been prepared on a historical cost basis, except:

- (a) Certain assets and liabilities that are required to be carried at fair values by Indian Accounting Standards (Ind AS); and
- (b) Property, plant & equipment which have been fair valued at the transition date (i.e. April 01, 2015) as 'deemed cost' upon transition to Ind AS.
- (c) Defined benefit liabilities / (assets): Present value of defined benefit obligation less fair value of plan assets.

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2022 and authorised for issue on April 15, 2022.

2. Summary of significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset / liability is treated as current when it is expected to be realised/ settled, sold, consumed within the normal operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in Schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.



b. Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

c. Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation or amortisation is provided on straight line method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013 except for the following which has been determined on the basis of technical evaluation.

Class of Property, Plant & Equipment	Useful Life
Plant and Machinery	01 - 26 Years
Buildings	20 - 26 Years

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are regularly reviewed and, when necessary, are revised.

During the previous year ended March 31, 2020, the Company has reassessed the balance useful lives and the manner in which the economic benefit is being derived from property, plant and equipment. Refer Note 22.

d. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

e. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.



ANGUL ENERGY LIMITED (Formerly Known as Bhushan Energy Limited)

CIN: U40105DL2005PLC140748

Notes to the Financial Statements for the year ended March 31, 2022

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f. Inventories

Inventories are valued at lower of cost and net realisable value. Cost of stores & spare parts are computed on first-in-first-out (FIFO) basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

g. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements, tolling agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable, and contracts for services.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constraint until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Delayed payment charges and compensation towards shortfall in offtake are recognized when there is reasonable certainty to expect ultimate collections.

Interest income are recognised on an accrual basis using the effective interest method.

Dividends are recognised at the time the right to receive payment is established

h. Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

i. Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

MAT credit is recognised as an asset, whenever there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

j. Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.



k. Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the 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 time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rentals are recognised as revenue in the period in which they are earned.

l. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.



ANGUL ENERGY LIMITED (Formerly Known as Bhushan Energy Limited)

CIN: U40105DL2005PLC140748

Notes to the Financial Statements for the year ended March 31, 2022

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

m. Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

o. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

p. Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

q. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.



Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. The benefit of a government loan at below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on the prevailing market interest rates.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

s. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Investments in equity instruments** - Investments in equity instruments, where the Company has opted to classify such instruments at fair value through other comprehensive income (FVOCI) are measured at fair value through other comprehensive income. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. **Financial assets at fair value through Profit & Loss (FVTPL)**

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

t. Compound Financial Instrument

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.



At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Derivative financial instruments: In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.



Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u. Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

- i. **Ind AS 103 – Reference to Conceptual Framework** - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- ii. **Ind AS 16 – Proceeds before intended use** -The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.
- iii. **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract** - The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.
- iv. **Ind AS 109 – Annual Improvements to Ind AS (2021)** - The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



3. PROPERTY, PLANT AND EQUIPMENT

							(₹ Lakhs)
Gross Carrying Value	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Cost as at March 31, 2020	33,520.63	3,28,267.63	11.19	10.07	3.64	-	3,61,813.16
Addition during the year	-	-	5.42	-	5.62	10.62	21.66
Sold/discarded during the year	-	-	-	-	-	-	-
Cost as at March 31, 2021	33,520.63	3,28,267.63	16.61	10.07	9.26	10.62	3,61,834.82
Addition during the year	-	65.67	6.74	-	9.80	10.27	92.48
Sold/discarded during the year	-	-	-	-	-	-	-
Cost as at March 31, 2022	33,520.63	3,28,333.30	23.35	10.07	19.06	20.89	3,61,927.30
Accumulated depreciation and impairment	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Accumulated impairment as at March 31, 2020	6,778.92	1,09,370.61	-	-	-	-	1,16,149.53
Accumulated depreciation as at March 31, 2020	14,621.95	1,18,713.87	8.78	9.17	3.44	-	1,33,357.21
Depreciation for the year	520.28	6,306.25	0.51	0.07	0.15	0.31	6,827.57
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Accumulated impairment as at March 31, 2021	6,778.92	1,09,370.61	-	-	-	-	1,16,149.53
Accumulated depreciation as at March 31, 2021	15,142.23	1,25,020.12	9.29	9.24	3.59	0.31	1,40,184.78
Depreciation for the year	520.28	6,255.60	1.16	0.07	7.16	2.10	6,786.37
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Accumulated impairment as at March 31, 2022	6,778.92	1,09,370.61	-	-	-	-	1,16,149.53
Accumulated depreciation as at March 31, 2022	15,662.51	1,31,275.72	10.45	9.31	10.75	2.41	1,46,971.15
Net carrying value as at March 31, 2021	11,599.48	93,876.90	7.32	0.83	5.67	10.31	1,05,500.51
Net carrying value as at March 31, 2022	11,079.20	87,686.97	12.90	0.76	8.31	18.48	98,806.62

Note :

- (i) There were no revaluation carried out by the company during the years reported above.
(ii) All title deeds of immovable properties are held in the name of the Company.

3A : CAPITAL WORK IN PROGRESS

	(₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Opening carrying amount	-	-
Additions	87.07	-
Assets capitalized	(65.67)	-
Closing carrying amount	21.40	-

(i) Ageing schedule of Capital work in progress :

As at 31st March, 2022	Amount in capital work-in-progress for a period of					(₹ Lakhs)
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	
Projects in progress	21.40	-	-	-	21.40	
Projects temporary suspended	-	-	-	-	-	
Total						
As at 31st March, 2021	Amount in capital work-in-progress for a period of					(₹ Lakhs)
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	
Projects in progress	-	-	-	-	-	
Projects temporary suspended	-	-	-	-	-	
Total						

- (ii) The Company does not have any project which is overdue or has exceeded its cost compared to its original plan.



ANGUL ENERGY LIMITED (Formerly known as Bhushan Energy Limited)
NOTES TO FINANCIAL STATEMENTS

3B. Right of Use Assets

	(₹ Lakhs)	
	Lease hold Land	Total
Cost as at March 31, 2020	124.74	124.74
Sold/discarded during the year	-	-
Adjustment during the year	-	-
Cost as at March 31, 2021	124.74	124.74
Addition during the year	-	-
Sold/discarded during the year	-	-
Adjustment during the year	-	-
Cost as at March 31,2022	124.74	124.74

	(₹ Lakhs)	
Accumulated Amortisation	Lease hold Land	Total
Accumulated Amortisation as at March 31, 2020	2.83	2.83
Amortisation for the year	1.61	1.61
Adjustment / Reclassification during the year	-	-
Accumulated Amortisation as at March 31, 2021	4.44	4.44
Amortisation for the year	1.62	1.62
Adjustment / Reclassification during the year	-	-
Accumulated Amortisation as at March 31,2022	6.06	6.06
Net carrying value as at March 31, 2021	120.30	120.30
Net carrying value as at March 31,2022	118.68	118.68



ANGUL ENERGY LIMITED (Formerly known as Bhushan Energy Limited)
NOTES TO FINANCIAL STATEMENTS

4. INTANGIBLE ASSETS

	(₹ Lakhs)	
	Software	Total
Cost as at March 31, 2020	115.62	115.62
Addition during the year	-	-
Sold/discarded during the year	-	-
Cost as at March 31, 2021	115.62	115.62
Addition during the year	-	-
Sold/discarded during the year	-	-
Cost as at March 31, 2022	115.62	115.62
	Software	Total
Accumulated amortisation as at March 31, 2020	115.62	115.62
Amortisation during the year	-	-
Disposals	-	-
Accumulated amortisation as at March 31, 2021	115.62	115.62
Amortisation during the year	-	-
Disposals	-	-
Accumulated amortisation as at March 31, 2022	115.62	115.62
Net carrying value as at March 31, 2021	-	-
Net carrying value as at March 31, 2022	-	-

Note: There were no revaluation carried out by the Company during the years reported above.



5. FINANCIAL ASSETS

A. INVESTMENTS

NON-CURRENT

	(₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
A. Investment carried at fair value through other comprehensive income		
a. Investments in Equity shares (quoted)		
267 shares (Previous year 267 shares) of ₹ 2 each of Punjab National Bank Limited	0.09	0.10
50,018 shares (Previous year 50,018 shares) of ₹ 10 each of Coal India Limited	91.56	65.20
b. Investments in ordinary shares (unquoted)		
47,00,000 (Previous year 47,00,000) shares of AUD 1 each fully paid up of Bhushan Steel (Australia) Pty Limited	-	-
B. Investment carried at fair value through profit and loss		
Investments in Preference shares (unquoted)		
NIL (Previous year 500,000) 10% Redeemable preference shares of ₹ 10 each of Bhushan Steel (South) Limited	-	50.00
Less : Provision for impairment (refer note 23)	-	(50.00)
Total investments	91.65	65.30
Other disclosures		
Aggregate carrying value of quoted investments	91.65	65.30
Aggregate fair value of quoted investments	91.65	65.30
Aggregate value of unquoted investments	-	50.00
Aggregate value of impairment in value of unquoted investments (refer note 23)	-	50.00

B. OTHER FINANCIAL ASSETS

NON-CURRENT

	(₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
(a) Security deposits	3.19	3.19
	3.19	3.19

CURRENT

	(₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
(a) Dividend recoverable	-	2.78
(b) Other advances	0.81	174.80
	0.81	177.58
Unsecured, Credit impaired		
(a) Security Deposits	2,058.27	2,058.27
Less: Allowance for expected credit loss	(2,058.27)	(2,058.27)
	-	-
	0.81	177.58

6. INCOME TAX ASSETS

NON-CURRENT

	(₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Advance tax and TDS deducted at source (net of tax provisions)	1,091.61	602.18
	1,091.61	602.18



7. OTHER ASSETS

NON-CURRENT

	As at March 31, 2022	As at March 31, 2021
		(₹ Lakhs)
Unsecured, Considered good		
(a) Payment under protest to statutory authorities (refer sub-note (i))	12.81	12.81
(b) Prepaid expenses	32.00	-
	44.81	12.81
Unsecured, considered doubtful		
(a) Capital advances	1,140.37	1,140.37
(b) Payment under protest to statutory authorities (refer sub-note (i))	4,367.77	4,367.77
Less: Provision for doubtful	(5,508.14)	(5,508.14)
	-	-
	44.81	12.81

CURRENT

	As at March 31, 2022	As at March 31, 2021
		(₹ Lakhs)
Unsecured, Considered Good		
(a) Balances with statutory authorities (refer sub-note (i))	3.20	4.22
(b) Prepaid expenses	9.66	9.63
(c) Advance to suppliers	20.45	42.85
	33.31	56.70
Unsecured, Credit Impaired		
Advance to suppliers	310.86	310.86
Less: Provision for doubtful	(310.86)	(310.86)
	-	-
	33.31	56.70

(i) Payment under protest relates to custom duty, electricity duty and entry tax.

8. INVENTORIES

CURRENT

(Valued at lower of cost or net realisable value)

	As at March 31, 2022	As at March 31, 2021
		(₹ Lakhs)
Stores and spares	388.70	652.87
	388.70	652.87
A. Goods-in-transit, included above :		
Stores and spares	-	-
	-	-

9. TRADE RECEIVABLES

CURRENT

	As at March 31, 2022	As at March 31, 2021
		(₹ Lakhs)
Unsecured, Considered good	4,243.48	4,277.55
Less: Allowance for expected credit losses	-	-
	4,243.48	4,277.55

(i) For details of receivables from related parties, refer note no. 28

(ii) Trade receivables relates to Company's contract with holding company, are non-interest bearing and are on credit terms not exceeding 30 days.

(iii) There are no outstanding receivable debts due from directors or other officers of the Company.



Reconciliation of receivables outstanding as the beginning and closing of the year are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	4,277.55	5,404.79
Add: Revenue including reimbursements recognised during the year	18,511.05	24,818.81
Less: Receipts during the year	18,545.12	25,946.05
Closing Balance	4,243.48	4,277.55

(iv) Ageing schedule of trade receivable:

As at March 31, 2022

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total	Unbilled Revenue	(₹ Lakhs)	
								Unbilled Revenue	Total
Receivable not yet due:									
Undisputed – considered good	3,495.91	-	-	-	-	3,495.91	-	3,495.91	-
Undisputed – considered doubtful	-	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-	-
Total receivable not yet due	3,495.91	-	-	-	-	3,495.91	-	3,495.91	-
Receivable due:									
Undisputed – considered good	747.57	-	-	-	-	747.57	-	747.57	-
Undisputed – considered doubtful	-	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-	-
Total receivable due	747.57	-	-	-	-	747.57	-	747.57	-
Total receivable	4,243.48	-	-	-	-	4,243.48	-	4,243.48	-

As at March 31, 2021

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total	Unbilled Revenue	(₹ Lakhs)	
								Unbilled Revenue	Total
Receivable not yet due:									
Undisputed – considered good	3,051.16	-	-	-	-	3,051.16	-	3,051.16	-
Undisputed – considered doubtful	-	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-	-
Total receivable not yet due	3,051.16	-	-	-	-	3,051.16	-	3,051.16	-
Receivable due:									
Undisputed – considered good	1,226.39	-	-	-	-	1,226.39	-	1,226.39	-
Undisputed – considered doubtful	-	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-	-
Total receivable due	1,226.39	-	-	-	-	1,226.39	-	1,226.39	-
Total receivable	4,277.55	-	-	-	-	4,277.55	-	4,277.55	-

10. CASH AND CASH EQUIVALENTS

CURRENT

	As at March 31, 2022	As at March 31, 2021
(a) Balance with banks		
- In current accounts	231.57	212.53
- Deposit with maturity of less than three months	-	1,000.08
(b) Cash in hand	0.42	0.42
	231.99	1,213.03

11. OTHER BALANCES WITH BANK

CURRENT

	As at March 31, 2022	As at March 31, 2021
Earmarked balances with banks		
- Retained balances with bank (under CIRP Process)	244.24	244.25
	244.24	244.25



12. EQUITY SHARE CAPITAL

	As at March 31, 2022	As at March 31, 2021
(₹ Lakhs)		
a) Authorized:		
21,00,00,000 (Previous year 21,00,00,000) Equity shares of ₹ 10/- each (Previous year ₹ 10/- each)	21,000.00	21,000.00
	21,000.00	21,000.00
b) Issued, Subscribed and Paid-up:		
1,00,00,142 (Previous year 10,000,142) Equity shares of ₹ 10/- each (Previous year ₹ 10/- each)	1,000.01	1,000.01
	1,000.01	1,000.01

c) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Shares outstanding at the beginning of the year	1,00,00,142	1,000.01	1,00,00,142	1,000.01
Shares issued during the year	-	-	-	-
Reduction during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,00,142	1,000.01	1,00,00,142	1,000.01

d) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity share having a par value of ₹ 10 each (Previous year ₹ 10 each). Each shareholder is eligible for one vote for every share held and is entitled to dividend declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

e) Details of Equity Shareholders holding more than 5% share in the Company

Equity shares of ₹ 10/- each fully paid up

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Tata Steel Limited ("Holding company")* (Previous year Tata Steel BSL Limited)	99,99,904	99.99%	99,99,904	99.99%
Total	99,99,904	99.99%	99,99,904	99.99%

f) Details of the Promoters Equity Shareholding :

Equity shares of ₹ 10/- each fully paid up

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Tata Steel Limited ("Holding company") * (Previous year Tata Steel BSL Limited)	99,99,904	99.99%	99,99,904	99.99%
Total	99,99,904	99.99%	99,99,904	99.99%

*Effective November 11, 2021, M/s Tata Steel BSL Limited amalgamated with M/s Tata Steel Limited ("TSL") with appointed date April 01, 2019.



ANGUL ENERGY LIMITED (Formerly known as Bhushan Energy Limited)
NOTES TO FINANCIAL STATEMENTS

13. OTHER EQUITY

	As at March 31, 2022	As at March 31, 2021
(₹ Lakhs)		
a) Security premium		
Balance as at the beginning of the year	44,318.00	44,318.00
Changes during the year	-	-
Balance as at the end of the year	44,318.00	44,318.00
b) Retained earnings		
Balance as at the beginning of the year	(2,20,038.44)	(2,21,323.32)
Profit for the year	5,191.03	1,288.47
Transfer from other comprehensive income	-	-
Other comprehensive income for the year*	(67.04)	(3.59)
Balance as at the end of the year	(2,14,914.45)	(2,20,038.44)
c) Other comprehensive income		
Balance as at the beginning of the year	(2,563.38)	(2,558.54)
Transfer to retained earnings	-	-
Other comprehensive income for the year**	26.36	(4.84)
Balance as at the end of the year	(2,537.02)	(2,563.38)
d) Capital contribution		
Balance as at the beginning of the year	2,60,142.15	2,60,142.15
Addition during the year	-	-
Balance as at the end of the year	2,60,142.15	2,60,142.15
Total other equity	87,008.68	81,858.33

* Includes re-measurement gain/(loss) of ₹ (67.04) Lakhs (Previous year ₹ (3.59) Lakhs) on defined benefit plans.

** net gain/(loss) of ₹ 26.36 Lakhs (Previous year ₹ (4.84) Lakhs) on fair value of equity securities through other comprehensive income.

(i) Securities premium - This represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings - Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders, if any.

(iii) Other comprehensive income - The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(iv) Capital contribution - Post implementation of resolution plan dated May 30, 2019, Tata Steel BSL Ltd (now amalgamated with Tata Steel Limited) ("Holding Company") had waived off novated debts (reduced by cost of novation) of ₹ 2,60,142.15 Lakhs in its capacity as the promoter of the Company and recognised such waiver as a capital contribution by the promoter and shown under "Other Equity".



14. FINANCIAL LIABILITIES

A. BORROWINGS

NON-CURRENT

	As at March 31, 2022	(₹ Lakhs) As at March 31, 2021
Unsecured		
Loan from Holding Company*	12,600.00	24,800.00
	12,600.00	24,800.00
Less: Current maturities of loan from holding company classified under 'Current Borrowings'	8,400.00	12,200.00
	4,200.00	12,600.00

CURRENT

	As at March 31, 2022	(₹ Lakhs) As at March 31, 2021
Current maturities of loan from holding company #	8,400.00	12,200.00
	8,400.00	12,200.00

*Loan from Holding Company carries interest rate of 8% per annum (10% per annum till January 18, 2021) and is repayable on the expiry of 6 years (till January 18, 2021 on the expiry of 20 years) from the date of receipt however the Company may at its discretion prepay the loan.

The Board of directors have decided the prepayment of ₹ 8400 Lakhs in their meeting held on March 25, 2022.

B. LEASE LIABILITIES

NON-CURRENT

	As at March 31, 2022	(₹ Lakhs) As at March 31, 2021
Secured		
Long-term maturities of finance lease obligations	18.89	18.59
Less: Current maturities of lease liability classified under 'Current Borrowings'	0.01	0.01
	18.88	18.58

Liabilities are secured by way of underlying asset.

CURRENT

	As at March 31, 2022	(₹ Lakhs) As at March 31, 2021
Secured		
Current maturities of lease liabilities	0.01	0.01
	0.01	0.01

Liabilities are secured by way of underlying asset.



14C. TRADE PAYABLES

CURRENT

	(₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
(a) Total outstanding dues of micro enterprises and small enterprises;	239.71	73.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,272.79	1,310.59
	1,512.50	1,384.05

(i) For details of payables from related parties, refer note no. 28

(ii) Based on the information available and as identified by the management, certain vendors have confirmed their status under the Micro, Small and Medium Enterprises Development Act, 2006, as amended. Accordingly, disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
- Principal amount remaining unpaid	238.67	72.42
- Interest due on above	1.04	1.04
(b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting period; and	1.04	1.04
(e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

(iii) Trade Payable ageing (as certified by management)

As at March 31, 2022							(₹ Lakhs)
Particulars	Not due	Outstanding for following periods from due date of payment#					Total
		Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Sub total	
Trade payable							
(i) MSME	98.92	118.11	20.46	1.04	1.18	140.79	239.71
(ii) Others	994.45	169.12	63.66	42.34	3.21	278.34	1,272.79
(iii) Disputed dues – MSME							-
(iv) Disputed dues - Others							-
Total Payable	1,093.38	287.23	84.13	43.38	4.39	419.12	1,512.50

As at March 31, 2021							(₹ Lakhs)
Particulars	Not due	Outstanding for following periods from due date of payment#					Total
		Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Sub total	
Trade payable							
(i) MSME	64.88	6.62	0.30	-	1.65	8.58	73.46
(ii) Others	758.88	252.73	258.36	0.75	39.86	551.71	1,310.59
(iii) Disputed dues – MSME							-
(iv) Disputed dues - Others							-
Total Payable	823.77	259.36	258.66	0.75	41.52	560.28	1,384.05

(iv) The Company considers its maximum exposure to liquidity risk with respect to vendors as at March 31, 2022 to be ₹ 1512.50 Lakhs (Previous Year ₹ 1384.05 Lakhs).

14D. OTHER FINANCIAL LIABILITIES

NON-CURRENT

	(₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
(a) Other payables *	173.70	-
	173.70	-

* Related to Employee Benefit Pension Scheme

CURRENT

	(₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
(a) Interest accrued on borrowings	1,097.02	2,107.72
(b) Employees Emoluments	71.78	66.62
(c) Other payables #	381.63	427.20
	1,550.43	2,601.55

Related to expenses payable and contractual manpower obligation.



ANGUL ENERGY LIMITED (Formerly known as Bhushan Energy Limited)
NOTES TO FINANCIAL STATEMENTS

15. PROVISIONS

NON-CURRENT

	As at March 31, 2022	(₹ Lakhs) As at March 31, 2021
Provision for employee benefits		
(a) Gratuity (Refer note 26)	240.14	147.56
(b) Leave encashment	127.72	92.46
	367.86	240.02

CURRENT

	As at March 31, 2022	(₹ Lakhs) As at March 31, 2021
Provision for employee benefits		
(a) Gratuity (Refer note 26)	4.60	4.53
(b) Leave encashment	2.85	2.56
	7.45	7.09

16. OTHER LIABILITIES

CURRENT

	As at March 31, 2022	(₹ Lakhs) As at March 31, 2021
Statutory Dues	1,080.98	1,016.63
	1,080.98	1,016.63



17. REVENUE FROM OPERATIONS

	(₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Tolling charges*	18,511.05	14,812.41
	18,511.05	14,812.41

*Tolling charges includes ₹ 1834.55 Lakhs (Previous year ₹ 648.79 Lakhs) on account of reimbursement of one time operation related cost and are net off of electricity duty amounting ₹ 8746.00 Lakhs (Previous period : ₹ 7052.88 Lakhs)

A. Disaggregated revenue information

The disaggregation of the Company's revenue from contract with a customer is as under:

(i) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contract price	18,511.05	14,812.41
Less: Rebates, incentives, discounts etc.	-	-
Revenue as per Statement of Profit and Loss	18,511.05	14,812.41

(ii) The Company presented disaggregated revenue based on the type of goods sold or services rendered directly to customers. Revenue is recognised for goods transferred or services rendered at a point in time or completion of performance obligation.

B. For movement of trade receivables, refer note no. 9

C. Performance Obligation

Information about the Company's performance obligations for electricity supply contract are summarised below:

The performance obligation of the Company in case of supply of electricity is based on supply of electricity through installed meters. Revenue from supply of electricity is accounted for on the basis of billing cycles on calendar month basis to the customer.

The customer makes the payment for electricity supplied during the billing cycle at contracted price as per terms stipulated under agreement.

There is no unsatisfied performance obligation as on year ending March 31, 2022.

18. OTHER INCOME

	(₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest income on:		
-Fixed deposits	4.69	0.08
-Income tax refund		13.12
(b) Net gain on foreign currency translations and transactions	-	0.31
(c) Liability/Provision written back	156.50	150.85
(d) Dividend income on non-current investments carried at fair value through other comprehensive income	8.75	12.25
(b) Miscellaneous income*	87.21	63.93
	257.15	240.54

*includes rental income ₹ Nil (Previous year ₹ 7.50 lakhs) received from holding company.

19. EMPLOYEE BENEFIT EXPENSES

	(₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries, wages and gratuity *	883.82	746.23
(b) Contribution to provident and other funds	27.99	14.46
(c) Staff welfare expenses #	196.88	0.47
	1,108.69	761.16

* Salary and wages are net off of employee cost of ₹ 386.77 lakhs (Previous year : ₹ 264.80 Lakhs) recovered from holding Company, Tata Steel BSL Limited (now amalgamated with Tata Steel Limited) under Service agreement.

includes ₹ 193.94 lakhs (Previous year : ₹ Nil) pension payable to nominee / spouse of deceased employees.

20. FINANCE COSTS

	(₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest on borrowings	1,545.44	2,824.48
(b) Interest on lease obligations	1.82	1.86
	1,547.26	2,826.34



21. DEPRECIATION AND AMORTISATION EXPENSE

	(₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Depreciation of property, plant and equipment	6,786.37	6,827.58
(b) Depreciation of Right of use assets	1.62	1.61
	6,787.99	6,829.19

22. OTHER EXPENSES

	(₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Consumption of stores, spares and consumables	2,227.13	1,023.10
(b) Contractual handling expenses	549.27	383.70
(c) Insurance charges	257.96	244.83
(d) Rates and taxes	53.50	50.87
(e) Repairs and maintenance: #		
Machinery	679.54	680.54
Building	79.68	118.84
Others	-	6.58
(f) Payment to auditor:		
Statutory audit fee (including quarterly review)	25.00	25.00
Tax audit fee	5.00	5.00
Certification fees	0.60	0.60
Other matters	3.50	1.00
Reimbursement of expenses	0.23	0.66
(g) Legal and professional	80.92	194.18
(h) Directors' sitting fee	7.40	6.60
(i) Deputation charges	189.70	218.31
(j) Vendor claim (Net of recovery)	-	378.93
(k) Miscellaneous *	23.80	9.05
	4,183.23	3,347.79

* Miscellaneous includes amount spent by the Company on Corporate Social Responsibility (CSR) activities during the year of ₹ 5.09 lakhs (Previous year: ₹ 3.49 lakhs) Also refer note 39.

Repair and maintenance expenses of ₹ 298.95 lakhs (Previous year Nil) recovered under service agreement.



ANGUL ENERGY LIMITED (Formerly known as Bhushan Energy Limited)
NOTES TO FINANCIAL STATEMENTS

23. EXCEPTIONAL ITEMS

	(₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Reversal of Impairment on investments in preference shares	50.00	-
	50.00	-

24. EARNING PER SHARE

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Profit for the year (₹ Lakhs)	5,191.03	1,288.47
(b) Face value per share (₹)	10.00	10.00
(c) Number of equity shares at the beginning of the year	1,00,00,142	1,00,00,142
Less: Cancelled during the year	-	-
Add: Issued during the year	-	-
Number of equity shares at the end of the year	1,00,00,142	1,00,00,142
(d) Weighted average number of equity shares*	1,00,00,142	1,00,00,142
(e) Effect of dilution	-	-
(f) Weighted average number of equity shares for diluted EPS*	1,00,00,142	1,00,00,142
(g) Earning Per Share :		
Basic (₹ / share) [(a)/(d)]	51.91	12.88
Diluted (₹/ share) [(a)/(f)]	51.91	12.88

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.



25. TAX EXPENSES

(a) Income tax expense:

The major components of income tax expenses are as follows:

(i) Profit or loss section	(₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense recognised in statement of profit & loss	-	-

(ii) OCI section	(₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Net (gain) on remeasurement of defined benefit plans	-	-
Unrealised (gain)/loss on FVTOCI equity securities	-	-
Income tax charged to OCI	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

	(₹ Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting profit before tax from continuing operations	5,191.03	1,288.47
Accounting profit before tax from discontinuing operations	-	-
Accounting profit before income tax	5,191.03	1,288.47
At India's statutory income tax rate of 34.944% (Previous year: 34.944%)	1,813.95	450.24
Non-deductible expenses for tax purposes:		
(a) Tax effect of Income exempt from tax	-	-
(b) Tax effect of Items not deductible	-	-
(c) Tax effect of items brought forward losses and other items	-	-
(d) Tax effect due to non accounting of deferred tax assets on brought forward tax losses	(1,813.95)	(450.24)
Income tax expense reported in the statement of profit and loss	-	-

(c) Deferred tax assets of ₹ 82,250.43 Lakhs (Previous year: ₹ 69,877.73 Lakhs) have not been recognised on unused tax losses and unabsorbed depreciation, as at present it is not probable that sufficient taxable income will be available in near future against which such unused tax losses and unabsorbed depreciation can be utilised.

(d) The amounts and expiry dates, if any, of unused tax losses and unabsorbed depreciation on which no deferred tax asset is recognised in the balance sheet are given below :

As at March 31, 2022		(₹ Lakhs)
Particulars	Year of expiry	Amount
Unabsorbed depreciation	No expiry	1,80,142.44
Unused tax losses	next 2 to 8 years	55,235.38
		2,35,377.82

As at March 31, 2021		(₹ Lakhs)
Particulars	Year of expiry	Amount
Unabsorbed depreciation	No expiry	1,55,678.24
Unused tax losses	next 3 to 8 years	44,292.37
		1,99,970.61

(e) During the year assessment of financial year 2017-18 (corresponding assessment year 2018-19) has been completed. The Company has analysed the amount of assessed unabsorbed depreciation and unused tax losses and decided to carry forward unabsorbed depreciation and unused tax losses as per the assessment order. Therefore, difference between reported values of unabsorbed depreciation and unused tax losses in previous year and assessment order received during the year, have been included in current year's figure.



26 Employee benefits

A. Defined Contribution Plans

Provident Fund: During the year, the Company has recognised ₹ 27.99 Lakhs (Previous year ₹ 14.46 Lakhs) as contribution to Employee Provident Fund in the Statement of Profit and Loss.

B. Defined Benefit Plans - Gratuity

The Company made provision for gratuity in accordance with Ind-AS 19 "Employee Benefits". Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the Company.

C. The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2022 wherein expense and liabilities in respect of gratuity were measured using the Projected Unit Credit Method : The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the plan assets and amounts recognised in the balance sheet for defined benefit plans:

	Current Year	Previous Year
	(₹ Lakhs)	
(i) Reconciliation of fair value of plan assets and defined benefit obligation:		
Fair value of plan assets	-	-
Defined benefit obligation	244.74	152.08
Net assets / (liability) recognised in the Balance Sheet at year end	(244.74)	(152.08)
(ii) Changes in the present value of the defined benefit obligation are, as follows:		
Defined benefit obligation at beginning of the year	152.09	135.46
Current service cost	18.75	17.45
Interest expense	10.27	9.75
Benefits paid	(3.41)	(14.16)
Actuarial (gain)/ loss on obligations - OCI	67.04	3.59
Defined benefit obligation at year end	244.74	152.09
(iii) Amount recognised in Statement of Profit and Loss:		
Current service cost	18.75	17.44
Net interest expense	10.27	9.75
Remeasurement of Net Benefit Liability/ Asset	-	-
Amount recognised in Statement of Profit and Loss	29.02	27.19
(iv) Amount recognised in Other Comprehensive Income:		
Actuarial (gain)/ loss on obligations	67.04	3.59
Return on plan assets (excluding amounts included in net interest expense)	-	-
Amount recognised in Other Comprehensive Income	67.04	3.59
(v) The Company has no plan assets.		
(vi) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
Discount rate (in %)	7.25%	6.83%
Salary Escalation (in %)	8.00%	5.00%
Rate of return in plan assets (in %)	-	-
Expected average remaining working lives of employees (in years)	60	60
Expected average remaining working lives of employees (in years)	19.64	19.67



26 Employee benefits

(vii) A quantitative sensitivity analysis for significant assumption are given as below : (₹ Lakhs)

Sensitivity Level	As at March 31, 2022		As at March 31, 2021	
	1%	-1%	+ 0.5%	- 0.5%
Effect of change in discount rate	(11.00)	13.00	(8.61)	9.38
Effect of change in salary escalation	12.00	(11.00)	9.50	(8.79)

- The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.
- Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(viii) Maturity profile of defined benefit obligation : (₹ Lakhs)

	As at March 31, 2022	As at March 31, 2021
Within next twelve months	5.86	4.66
Between one to five years	57.98	25.38
Beyond five years	180.90	122.05

(ix) Description of Risk Exposure:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

Salary Increases - Higher than expected increase in salary will increase the defined benefit obligation.

Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

Demographic risk - This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

(x) Expected contribution for the next Annual reporting period. (₹ Lakhs)

	As at March 31, 2022	As at March 31, 2021
Service Cost	-	18.76
Net Interest Cost	-	10.39
Expected Expense for the next annual reporting period	-	29.15

27 Segment Reporting

(a) According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "Generation and Supply of Power under tolling arrangement" within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

(b) Holding company account for entire revenue of the company for the current year and previous year.



28 Related party disclosures
(to the extent identified by the Company)

Names of related parties and description of relationship

A Relationship

i) Entity having significant influence over the ultimate holding company

Tata Sons Private Limited

ii) Holding company

Tata Steel Limited (refer note A below)

iii) Key Management Personnel :

Mr. Shailesh Verma	Managing Director (from August 17, 2020)
Mr. Harbinder Singh Deepak	Director from August 17, 2020 (Managing Director upto August 16, 2020)
Mr. Sanjib Nanda ^	Director
Mr. Ansuman Das ^	Director
Mrs. Meena Lall ^	Director
Mr. Subodh Pandey ^	Director
Mr. Debojyoti Roy ^	Director (upto August 16, 2020)
Mr. Sougata Ray ^	Director
Mr. Rajesh Kumar Aggarwal ^	Director (from July 13, 2021)
Mr. Sanjay Gupta \$	Chief Financial Officer (upto March 31, 2021)
Mr. Sanjeev Kumar Poddar \$	Chief Financial Officer (from September 15, 2021)
Mr. Rupesh Purwar \$	Company Secretary

^ under Ind AS

\$ under the Companies Act, 2013

iv) Tata Steel Ltd (holding company) holds 50% in joint venture:

Mjunction Services Limited

v) Fellow Subsidiaries (being subsidiaries of holding company)*

Tata Steel Technical Services Limited (Formerly known As Bhushan Steel Madhya Bharat Limited)

Bhushan Steel (South) Limited

Tata Pigments Limited

Tata projects limited

*where transactions has taken place during the period

(₹ Lakhs)

	Year Ended	Holding Company ^	Key Management Personnel (KMP)	Fellow Subsidiaries	Grand Total
Transactions during the period					
Tolling charges (including recovery of one time costs)	31-Mar-22	18,511.05	-	-	18,511.05
	31-Mar-21	14,812.41	-	-	14,812.41
Reimbursement of electricity duty	31-Mar-22	8,746.00	-	-	8,746.00
	31-Mar-21	7,052.88	-	-	7,052.88
Interest expenses on Loan	31-Mar-22	1,545.42	-	-	1,545.42
	31-Mar-21	2,824.48	-	-	2,824.48
Liability no longer required written back	31-Mar-22	-	-	156.50	156.50
	31-Mar-21	-	-	-	-
Proceeds from redemption of preference shares	31-Mar-22	-	-	50.00	50.00
	31-Mar-21	-	-	-	-
Deputation cost incurred (Refer note 3 below) #	31-Mar-22	189.70	-	-	189.70
	31-Mar-21	218.31	-	-	218.31
Short-term employee benefits (Director Sitting Fee)	31-Mar-22	-	7.40	-	7.40
	31-Mar-21	-	6.60	-	6.60
Reimbursement of employee cost [recovered]	31-Mar-22	386.77	-	-	386.77
	31-Mar-21	264.52	-	-	264.52
Reimbursement of repair and maintenance expenses recovered	31-Mar-22	290.30	-	-	290.30
	31-Mar-21	-	-	-	-
Short-term employee benefits (Managerial remuneration to KMP)**	31-Mar-22	-	23.63	-	23.63
	31-Mar-21	-	20.41	-	20.41
Purchase of goods	31-Mar-22	-	-	-	-
	31-Mar-21	119.49	-	-	119.49
Services received #	31-Mar-22	23.90	-	418.64	442.55
	31-Mar-21	-	-	483.75	483.75
Scrap Sales	31-Mar-22	87.20	-	-	87.20
	31-Mar-21	-	-	-	-
Services rendered	31-Mar-22	-	-	-	-
	31-Mar-21	7.50	-	-	7.50
Closing balances					
Receivables (including GST)	31-Mar-22	4,243.48	-	-	4,243.48
	31-Mar-21	4,277.55	-	-	4,277.55
Loan payable	31-Mar-22	12,600.00	-	-	12,600.00
	31-Mar-21	24,800.00	-	-	24,800.00
Interest on Loan payable	31-Mar-22	1,097.02	-	-	1,097.02
	31-Mar-21	2,107.72	-	-	2,107.72
Payables	31-Mar-22	22.44	-	237.85	260.28
	31-Mar-21	174.77	-	254.22	428.99

Including provisions

** The amount related to gratuity cannot be ascertained separately since they are included in the contribution in respect made to the insurance company on a group basis for all employees together. As the liability for leave encashment are provided on actuarial basis for the company as a whole, hence not included as above.

A. Amalgamation of Tata Steel BSL Limited with Tata Steel Limited

The Scheme of Amalgamation between Tata Steel BSL Limited and Tata Steel Limited was approved with effect from November 11, 2021 with appointed date April 01, 2019, hence all transactions of the current and previous period and balances outstanding at the end of the respective periods have been reflected as transactions and balances with amalgamated company i.e., Tata Steel Limited.

B. Terms and conditions related to Outstanding balances :

- 1) Trade and others receivables are receivable in cash within 30 days of the due date and are unsecured.
- 2) All outstanding payables are unsecured and payable in cash.
- 3) Key management personnel services are provided by holding company.



29 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, 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.

JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial asset

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. In such cases, the fair value less costs of disposal calculation is based on available data, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use for calculation in such cases is based on a discounted cash flow (DCF) model.

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 judgement 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.

Defined benefit plans and other long term benefit plan (gratuity benefits and leave encashment)

The cost and present value of the defined benefit gratuity plan and leave encashment (other long term benefit plan) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation and other long term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the market yield on government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



30 Financial Instruments

A) Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	(₹ Lakhs)			
	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortized cost				
Other financial Assets				
- Non Current	3.19	3.19	247.44	247.44
- Current	0.81	0.81	177.58	177.58
Trade receivables	4,243.48	4,243.48	4,277.55	4,277.55
Cash and cash equivalents	231.99	231.99	1,213.03	1,213.03
Bank balances other than cash and Cash equivalents	244.24	244.25	244.24	244.24
Total Financial assets at amortised cost (A)	4,723.71	4,723.72	6,159.84	6,159.84
Financial Assets				
Measured at fair value through other Comprehensive Income				
Non Current Investments	91.65	91.65	65.30	65.30
Total financial assets at fair value through other comprehensive	91.65	91.65	65.30	65.30
Total financial assets (A+B)	4,815.36	4,815.37	6,225.14	6,225.14
Financial liabilities				
Measured at amortized cost				
Borrowings	12,618.89	12,618.89	24,818.59	24,818.59
Trade payables	1,512.50	1,512.50	1,384.05	1,384.05
Other financial liabilities	1,724.12	1,724.12	2,601.55	2,601.55
Total	15,855.51	15,855.51	28,804.19	28,804.19

The management assessed that cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



B) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B.1) Financial assets and liabilities measured at fair value - recurring fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	(₹ Lakhs)			
As at 31st March 2022	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at -				
Fair value through other comprehensive income	91.65	-	-	91.65
Fair value through profit & loss	-	-	-	-
As at 31st March 2021	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at -				
Fair value through other comprehensive income	65.30	-	-	65.30
Fair value through profit & loss	-	-	-	-

a) Valuation process and technique used to determine fair value

i) The fair value of investments in quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

ii) There is no transfer between level 1 to level 2.

iii) The Company has investments in equity of a foreign company which has negative networth therefore fair value has been considered NIL (Previous year NIL).

B.2) Fair value of instruments measured at amortised cost

For the purpose of disclosing fair values of financial instruments measured at amortised cost, the management assessed that fair values of short term financial assets and liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, the fair value of long term financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits given, employee advances, trade and other receivables, cash and term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk, liquidity risk, interest risk and foreign currency risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is not significantly exposed to currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's long-term debt obligations with prevailing market interest rate .

After CIRP process, the Company have fixed rate borrowings therefore no interest rate risk exist.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including deposits with banks and other third parties and other financial instruments.

Trade and other receivables:

Trade receivables do not have any significant potential credit risk for the Company as the business of the Company is with single customer. The Company Management has established a credit policy under which the customer is analyzed for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit limit has been set up and reviewed periodically. The credit risk from loans and advances are being managed in accordance with the procedures defined by the Company which includes parameters of safety, liquidity and returns. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.

Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of liquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable the Company to meet its payment obligations. Currently the Company is facing liquidity crises due to cash losses and major capitalisation in past.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	(₹ Lakhs)				
	< 1 year	2-3 years	3-5 years	> 5 years	Total
Year ended March 31, 2022					
Borrowings #	8,400.01	4,200.02	0.02	18.84	4,218.88
Trade payables	1,512.50	-	-	-	1,512.50
Other financial liabilities	1,724.12	-	-	-	1,724.12
	11,636.63	4,200.02	0.02	18.84	7,455.50
Year ended March 31, 2021					
Borrowings #	12,200.01	12,600.02	0.02	18.53	24,818.57
Trade payables	1,384.05	-	-	-	1,384.05
Other financial liabilities	2,601.56	-	-	-	2,601.56
	16,185.62	12,600.02	0.02	18.53	28,804.18

Refer Note No. 14A

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The exposure of entity to foreign currency risk is very limited on account of limited transactions in foreign currency.

Foreign currency sensitivity

The Company has exposure in foreign currencies. The impact on the Company's profit before tax is due to changes in foreign exchange rates and its impact on value of monetary assets and liabilities. The Company's exposure to foreign currency changes is not material.



32 Exposure to Financial and Commodity Derivatives

The Company has not entered into derivative instruments to hedge their foreign currency contracts. Foreign currency exposure that are not hedged by a derivative instrument as at Balance Sheet are as follows

		As at March 31, 2022			As at March 31, 2021		
	Currency	Amount in Foreign Currency	Amount	Conversion Rate	Amount in Foreign Currency	Amount	Conversion Rate
Unhedged Payables							
Trade Payables	USD	0.06	4.39	75.67	0.06	4.37	73.50
Total		0.06	4.39		0.06	4.37	

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

		(₹ Lakhs)	
	Currency	As at March 31, 2022	As at March 31, 2021
USD sensitivity			
INR/USD- increase by 10%*	USD	(0.01)	(0.01)
INR/USD- decrease by 10%*	USD	0.01	0.01

*Holding all other variables constant



ANGUL ENERGY LIMITED (Formerly Known as Bhushan Energy Limited)
NOTES TO FINANCIAL STATEMENTS

33 Capital Management

For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company’s capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

	As at March 31 , 2022	As at March 31, 2021
		(₹ Lakhs)
Equity Share Capital	1,000.01	1,000.01
Other Equity	87,008.68	81,858.33
Shareholders' Fund	88,008.69	82,858.34
Borrowings	12,618.89	24,818.59
Total debts	12,618.89	24,818.59
Net debt to total equity	0.14	0.30



34 Commitments and Contingencies

Contingent liabilities, contingent assets and commitments as identified by the Company

	(₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Contingent liabilities (not provided for) in respect of:		
A. Demands, among others against which the Company has preferred appeals		
- Entry Tax	-	-
- Income Tax	-	-
- Customs	-	-
Total	-	-

As per the approved Resolution Plan, contingent liabilities (which have / are capable of being crystallized) prior to May 30, 2019 ("Effective Date") stand extinguished.

Furthermore, the Resolution Plan, among other matters, provide that except to the extent of the amount payable to the relevant Operational Creditors in accordance with the Resolution Plan, all liabilities of the Company relating in any manner to the period prior to the Effective Date, immediately, irrevocably and unconditionally stand fully and finally discharged and settled and there being no further claims whatsoever, and all the rights of the Operational Creditors and Other Creditors to invoke or enforce the same stands waived off. It is provided that any and all legal proceedings initiated before any forum by or on behalf of any Operational Creditor (including Governmental Authorities) or any Other Creditors to enforce any rights or claims against the Company also stands extinguished. Further, in terms of the Resolution Plan, no Governmental Authority has any further rights or claims against the Company, in respect of the period prior to the Effective Date and / or in respect of the amounts written off and all legal proceedings initiated before any forum by or on behalf of any Operational Creditor (including Governmental Authorities) or any Other Creditors, to enforce any rights or claims against the Company will immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished. Further, the Operational Creditors of the Company (including Governmental Authorities) and Other Creditors will have no further rights or claims against the Company (including but not limited to, in relation to any past breaches by the Company), in respect of any liability for period prior to the Effective Date, and all such claims shall immediately, irrevocably and unconditionally stand extinguished.

The Company has been advised that while the Resolution Plan provides for extinguishment of all liabilities of the Company owed to Operational Creditors and Other Creditors as of the Insolvency Commencement Date i.e. January 08, 2018, the implementation of the Resolution Plan does not have any such similar effect over claims or receivables owed to the Company. Accordingly, the Company has concluded that any receivables due to the Company, evaluated based on merits of underlying litigations, from various governmental agencies continue to subsist.

35 The Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial Statements on the carrying value of its assets and liabilities as at March 31, 2022. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of these assets. The Company has adequate liquidity to discharge its obligations. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.

36 Other Notes

A. Balances with Mahanadi Coalfields Limited (MCL) is subject to balance confirmation and reconciliation.

B. As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities is given below :

Item	Balance as on April 1, 2021	Cash Flow	Non Cash Changes	Balance as on March 31, 2022
Lease Liability	18.59	(1.52)	1.82	18.89

Item	Balance as on April 1, 2020	Cash Flow	Non Cash Changes	Balance as on March 31, 2021
Lease Liability	18.25	(1.86)	2.20	18.59

37 Leases

As a Lessee

- (i) The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. The expenses related to short-term leases are Nil for the year ended March 31, 2022 (Previous year Nil).
- (ii) There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2021. (Previous year Nil)
- (iii) There are no variable lease payments for the year ended March 31, 2022. (Previous year Nil)
- (iv) Total cash outflow on leases for the year ended March 31, 2022 was ₹ 1.52 lakhs. (Previous year ₹ 1.52 Lakhs)
- (v) The maturity profile of the lease liabilities as of March 31, 2022 is as follows:

Financial Year	0-1 year	1-3 years	3-5 Years	Total
FY 21-22	1.52	3.04	3.04	7.60
FY 20-21	1.52	3.04	3.04	7.60

As a Lessor

The Company had given certain assets on operating lease to Tata Steel Limited w.e.f. October 24, 2019 for a period of 15 years. Based on agreed terms, Tata Steel Limited shall pay job charges based on electricity unit transferred or Rs. 975 lakhs per month which ever is higher.



Note 38 Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

a. Current Ratio = Current Assets divided by Current liabilities

	As at March 31, 2022	As at March 31, 2021
Current Assets	5,142.53	6,621.98
Current Liabilities	12,551.37	17,209.33
Ratio (Times)	0.41	0.38
% Change from previous year	6.48%	-24.61%

As at March 31, 2022 : Reason for change more than 25%: Not applicable since the percentage of change in ratio is less than 25%

As at March 31, 2021 : Reason for change more than 25%: Not applicable since the percentage of change in ratio is less than 25%.

b. (i) Debt Equity ratio [Total debt divided by total equity, where total debt refers to sum of current and non current borrowings]

	As at March 31, 2022	As at March 31, 2021
Total debt*	12,600.00	24,800.00
Total equity	88,008.69	82,858.34
Ratio (Times)	0.14	0.30
% Change from previous year	-52.17%	-25.10%

As at March 31, 2022 : Reason for change more than 25%: Due to prepayment of loan.

As at March 31, 2021 : Reason for change more than 25%: Due to prepayment of loan.

c. Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	As at March 31, 2022	As at March 31, 2021
Profit after tax	5,191.03	1,288.47
Add: Non cash operating expenses and finance cost		
- Finance Cost	1,547.26	2,826.34
- Depreciation and Amortisation Cost	6,787.99	6,829.19
Earnings available for debt service	13,526.28	10,944.00
Current Borrowings	8,400.00	12,200.00
Add - Interest accrued but not due	1,097.02	2,107.72
Total Debt (B)	9,497.02	14,307.72
Ratio (Times) (A/B)	1.42	0.76
% Change from previous year	86.20%	-60.41%

As at March 31, 2022 : Reason for change more than 25%: Due to increase in earnings and prepayment of loan.

As at March 31, 2021 : Reason for change more than 25%: Due to reduction in earnings and prepayment of loan.

d. Return on Equity Ratio / Return on Investment Ratio [Profit after tax divided by Average Equity]

	As at March 31, 2022	As at March 31, 2021
Net profit after tax	5,191.03	1,288.47
Average equity	85,433.52	82,218.32
Ratio (%)	6.08%	1.57%
% Change from previous year	287.72%	-118.14%

As at March 31, 2022 : Reason for change more than 25%: Due to increase in profit as compared to financial year 2020-21.

As at March 31, 2021 : Reason for change more than 25%: Due to settlement of debt under IBC provisions in financial year 2019-20.

e. Inventory Turnover Ratio [Cost of Goods Sold divided by Average annual inventory]

Being service provider entity, inventory turnover ratio is not applicable.



f. **Trade Receivables turnover ratio [tolling charges (revenue) divided by Average trade receivables, where Sales is Revenue from Operations]**

	As at March 31, 2022	As at March 31, 2021
Tolling charges (revenue)	18,511.05	14,812.41
Average Trade Receivables	4,260.52	4,841.17
Ratio (no. of times)	4.34	3.06
% Change from previous year	-42.00%	34.10%

As at March 31, 2022 - Reason for change more than 25%: Due to increase in revenue.

As at March 31, 2021 - Reason for change more than 25%: Decrease in revenue due to change in business model.

g. **Trade payables turnover ratio [Purchases divided by Average trade payables]**

Being service provider entity, Trade payables turnover ratio is not applicable.

h. **Net Capital Turnover Ratio [revenue divided by Net Working capital, where Net working capital is Current assets minus Current liabilities]**

	As at March 31, 2022	As at March 31, 2021
Tolling charges (revenue) (refer (f) above)	18,511.05	14,812.41
Net Working Capital	-7,408.84	-10,587.35
Ratio (no. of times)	-2.50	-1.40
% Change from previous year	78.58%	-80.80%

As at March 31, 2022 - Reason for change more than 25%: Reduction in current liabilities led to increase in net capital available for business operations.

As at March 31, 2021 - Reason for change more than 25%: Increase in current liabilities led to decrease in net capital available for business operations.

i. **Net profit ratio [Profit after tax divided by Sales]**

	As at March 31, 2022	As at March 31, 2021
Profit after tax	5,191.03	1,288.47
Tolling charges (revenue) (refer (f) above)	18,511.05	14,812.41
Ratio (%)	28.04%	8.70%
% Change from previous year	222.38%	-4.80%

As at March 31, 2022 - Reason for change more than 25%: : Due to increase in revenue resulted into increase in profit.

As at March 31, 2021 - Reason for change more than 25%: Not applicable since the percentage of change in ratio is less than 25%.

j. **Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Average Capital Employed**

	As at March 31, 2022	As at March 31, 2021
Profit before tax (A)	5,191.03	1,288.47
Finance Costs (B)	1,547.26	2,826.34
EBIT (D) = (A)+(B)	6,738.29	4,114.81
Other Income excluding finance income(C)	252.46	240.46
Adjusted EBIT (D) = (A)+(B)-(C)	6,485.83	3,874.35
Average Capital Employed (D)	94,243.03	1,01,103.62
Ratio % (C/D)	6.88%	3.83%
% Change from previous year	79.59%	-110.12%

As at March 31, 2022 - Reason for change more than 25%: Due to increase in profit, reduction in borrowings and interest rate from 10% to 8%.

As at March 31, 2021 - Reason for change more than 25%: Due to settlement of debt under IBC provisions in financial year 2019-20.



39 Corporate Social Responsibility

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Amount required to be spent by the company during the year	-	-
(ii) Amount of expenditure incurred	5.09	3.49
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason of shortfall	-	-
(vi) Nature of CSR activities	Rural sports promotion	Rural sports promotion
(vii) Details of related party transactions	-	-
(viii) Movement Provision made for contractual obligation	-	-

40 Previous year's figures have been regrouped or rearranged to confirm current year classification wherever necessary.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner
Membership No. 088926



Date: 15th April, 2022
Place: Noida (Delhi - NCR)

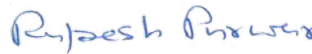
For and on behalf of the Board of Directors



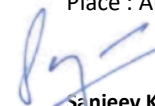
Subodh Pandey
Director
(DIN : 08279634)
Place : Bhubaneswar



Shailesh Verma
Managing Director
(DIN : 08830968)
Place : Angul



Rupesh Purwar
Company Secretary
Place : New Delhi



Sanjeev Kumar Poddar
Chief Financial Officer
Place : Kolkata